



Financial Statements

Fortus Group Holdings Limited

For the financial year ended 31 December 2022



Registered number: 12293040

Fortus Group Holdings Limited

Company Information

Directors

Brian Honan
Mark Brophy

Company secretary

Mark Brophy

Registered number

12293040

Registered office

Camfield House
Avenue One
Letchworth
Garden City
SG6 2WW
England

Independent auditor

Grant Thornton
Chartered Accountants & Statutory Auditors
13-18 City Quay
Dublin 2
Ireland

Bankers

Allied Irish Bank
Ballsbridge
Dublin 4
Ireland

Fortus Group Holdings Limited

Contents

	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditor's report	3 - 7
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Notes to the financial statements	11 - 18
The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and summaries	19 - 20

Fortus Group Holdings Limited

Directors' report

For the financial year ended 31 December 2022

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

Principal activities

The business of the company is that of an investment holding company.

Results and dividends

The profit for the financial year, after taxation, amounted to £142,193 (2021: loss £160,595).

The directors did not recommend the payment of a dividend during the year (2021: £Nil).

Directors

The directors who served during the financial year were:

Brian Honan

Mark Brophy

Events since the end of the financial year

There have been no significant events affecting the Company since the end of the financial year.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies exemptions

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 10/27/2023 and signed on its behalf.

DocuSigned by:

C137C9BA6A0447B...
Brian Honan
Director

DocuSigned by:

9C912FED05F0477...
Mark Brophy
Director

Fortus Group Holdings Limited

Directors' responsibilities statement

For the financial year ended 31 December 2022

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

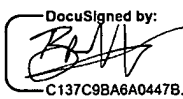
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 of the profit or loss of the Company for that period.

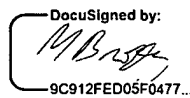
In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

On behalf of the board

DocuSigned by:

C137C9BA6A0447B...
Brian Honan
Director

DocuSigned by:

9C912FED05F0477...
Mark Brophy
Director

Date: 10/27/2023



Independent auditor's report to the members of Fortus Group Holdings Limited

Opinion

We have audited the financial statements of Fortus Group Holdings Limited, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 31 December 2022, and the related 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 the 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, Fortus Group Holdings Limited's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its financial performance for the financial year then ended; 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 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, namely the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances of the entity. 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 Company's ability to continue as a going concern for a period of at least twelve months from the date 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.



Independent auditor's report to the members of Fortus Group Holdings Limited (continued)

Other information

Other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon, including the Directors' report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the 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 in the financial statements, 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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; or
- the directors were not entitled to take advantage of the small companies' exemptions from the requirement in preparing the Directors' report.



Independent auditor's report to the members of Fortus Group Holdings Limited (continued)

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 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, management is 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 management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor 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 their 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 an auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent 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 misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

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

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with data protection requirements in the jurisdictions in which the Company operates and holds data, non-compliance related to employment regulation and other environment regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and local tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statement.



Independent auditor's report to the members of Fortus Group Holdings Limited (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

The engagement team shared the risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work.

In response to these principal risks, our audit procedures included but were not limited to:

- inquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the Company's regulatory and legal correspondence and review of minutes of board meetings during the period to corroborate inquiries made;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing
- challenging assumptions and judgements made by management in their significant accounting estimates, including impairment of investment in subsidiaries; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.



Independent auditor's report to the members of Fortus Group Holdings Limited (continued)

The purpose of our audit work and to whom we owe our responsibilities

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.

A handwritten signature in black ink, appearing to read "Michael Shelley", with a horizontal line underneath.

Michael Shelley (Senior statutory auditor)
for and on behalf of

Grant Thornton
Chartered Accountants
& Statutory Auditors
Dublin

Date: 27 October 2023

Fortus Group Holdings Limited**Statement of comprehensive income**

For the financial year ended 31 December 2022

	Note	2022 £	2021 £
Administrative expenses		(53,569)	(167,809)
Other operating income		176,998	7,214
Operating income/(loss)		123,429	(160,595)
Dividend income		18,764	-
Interest receivable and similar income		53,507	295,604
Interest payable and similar expenses		(53,507)	(295,604)
Profit/(loss) before taxation		142,193	(160,595)
Taxation	6	-	-
Profit/(loss) for the financial year		142,193	(160,595)

All amounts relate to continuing operations.

There was no other comprehensive income for 2022 (2021: £Nil).

The notes on pages 11 to 18 form part of these financial statements.

Fortus Group Holdings Limited

Registered number: 12293040

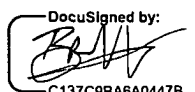
Statement of financial position

As at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	7	11,283,510	15,256,872
		<u>11,283,510</u>	<u>15,256,872</u>
Current assets			
Debtors: amounts falling due within one year	8	23,308	-
Cash at bank and in hand	9	508	2,519
Current liabilities			
Creditors: amounts falling due within one year	10	(16,027)	(160,233)
Net current assets/(liabilities)		<u>7,789</u>	<u>(157,714)</u>
Total assets less current liabilities		<u>11,291,299</u>	<u>15,099,158</u>
Creditors: amounts falling due after more than one year	11	-	(3,973,360)
Net assets		<u><u>11,291,299</u></u>	<u><u>11,125,798</u></u>
Capital and reserves			
Called up share capital	13	86,283	62,975
Share premium account	14	11,220,537	11,220,537
Profit and loss account	14	(15,521)	(157,714)
		<u><u>11,291,299</u></u>	<u><u>11,125,798</u></u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 October 2023

DocuSigned by:

 C137C9BA6A0447B...
Brian Honan
 Director

DocuSigned by:

 9C912FED05F0477...
Mark Brophy
 Director

The notes on pages 11 to 18 form part of these financial statements.

Fortus Group Holdings Limited**Statement of changes in equity****For the financial year ended 31 December 2022**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2022	62,975	11,220,537	(157,714)	11,125,798
Profit for the financial year	-	-	142,193	142,193
Shares issued during the financial year	23,308	-	-	23,308
At 31 December 2022	86,283	11,220,537	(15,521)	11,291,299

Statement of changes in equity**For the financial year ended 31 December 2021**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2021	62,975	-	2,881	65,856
Loss for the financial year	-	-	(160,595)	(160,595)
Shares issued during the financial year	-	11,220,537	-	11,220,537
At 31 December 2021	62,975	11,220,537	(157,714)	11,125,798

The notes on pages 11 to 18 form part of these financial statements.

Fortus Group Holdings Limited

Notes to the financial statements

For the financial year ended 31 December 2022

1. General information

Fortus Group Holdings Limited ("the Company") is a private company limited by shares incorporated in the United Kingdom. Its registered office is located at Camfield House, Avenue One, Letchworth Garden City, SG6 2WW, England. The principal activity of the Company is disclosed in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable accounting standards, including Section 1A of 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. The financial statements have been prepared on the historical cost basis.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements are presented in Sterling (£).

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Sterling (£).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

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

2.3 Interest income

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

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Fortus Group Holdings Limited

Notes to the financial statements

For the financial year ended 31 December 2022

2. Accounting policies (continued)

2.5 Taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, including of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Fortus Group Holdings Limited**Notes to the financial statements**

For the financial year ended 31 December 2022

2. Accounting policies (continued)**2.10 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty**Significant management judgement**

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements:

Impairment of investments in subsidiaries

Determining whether the carrying value of investments in subsidiaries has been impaired, may require an estimate of the value in use of the investment in subsidiaries. The directors are satisfied that the carrying value of the Company's subsidiary investment is at least equal to its recoverable amount.

Fortus Group Holdings Limited**Notes to the financial statements**

For the financial year ended 31 December 2022

4. Other operating income

	2022	2021
	£	£
Other operating income	1,679	7,214
Sundry income	175,319	-
	<u>176,998</u>	<u>7,214</u>

Sundry income is income from the write off of amounts owed to group undertaking.

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021: £Nil).

6. Taxation

	2022	2021
	£	£
Taxation on loss on ordinary activities	-	-

Factors affecting tax charge for the financial year

The tax assessed for the financial year is the same as (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022	2021
	£	£
Profit/(loss) on ordinary activities before tax	<u>142,193</u>	<u>(160,595)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19%	27,017	(30,513)
Effects of:		
Expenses not deductible for tax purposes	20,344	88,048
Group relief	(26,932)	-
Other timing differences	(10,166)	(56,165)
Excess management expenses	(10,263)	(1,370)
Total tax charge for the financial year	<u>-</u>	<u>-</u>

Fortus Group Holdings Limited**Notes to the financial statements**

For the financial year ended 31 December 2022

7. Investments

	Investments in subsidiary companies £	Loans to subsidiaries £	Total £
Cost or valuation			
At 1 January 2022	11,283,510	3,973,362	15,256,872
Disposals	-	(3,973,362)	(3,973,362)
At 31 December 2022	11,283,510	-	11,283,510
Net book value			
At 31 December 2022	11,283,510	-	11,283,510
At 31 December 2021	11,283,510	3,973,362	15,256,872

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Fortus Group Ireland Limited	Unit 15, Park West Road, Park West Industrial Park, Dublin 12	A, B, C, E, F and G Ordinary shares	100%

8. Debtors: Amounts falling due within one year

	2022 £	2021 £
Other debtors	23,308	-

9. Cash at bank and in hand

	2022 £	2021 £
Cash at bank and in hand	508	2,519

Fortus Group Holdings Limited**Notes to the financial statements**

For the financial year ended 31 December 2022

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	-	144,206
Accruals	16,027	16,027
	<u>16,027</u>	<u>160,233</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Accruals are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

11. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other loans	-	3,973,360
	<u>-</u>	<u>3,973,360</u>

Other loans represent interest bearing loans due to shareholders and other parties which was released during the financial year through refinancing as part of the restructuring of the Fortus Group.

12. Bank security

The Company provided a guarantee to Allied Irish Bank which is secured by a first fixed charge over the non-vesting debts, a first floating charge over all the book debts and all the non-vesting debts to the extent not effectively charged by way of fixed charge under the deed.

13. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1,713,640 Ordinary shares of £0.01 each (2021: 1,713,640)	17,136	17,136
1,791,700 A Ordinary shares of £0.01 each (2021: 1,003,600)	17,917	10,036
2,901,884 B Ordinary shares of £0.01 each (2021: 2,498,964)	29,019	24,990
1,013,273 C Ordinary shares of £0.01 each (2021: 1,013,273)	10,133	10,133
1,129,761 C2 Ordinary shares of £0.01 each (2021: Nil)	11,298	-
57,777 D Ordinary shares of £0.01 each (2021: 57,777)	578	578
100 E Ordinary shares of £0.01 each (2021: 100)	1	1
10,000 F Ordinary shares of £0.01 each (2021: 10,000)	100	100
100 G Ordinary shares of £0.01 each (2021: 100)	1	1
10,000 H Ordinary shares of £0.01 each (2021: Nil)	100	-
	<u>86,283</u>	<u>62,975</u>

Fortus Group Holdings Limited**Notes to the financial statements****For the financial year ended 31 December 2022****13. Share capital (continued)****Shares reserved for issue**

The company has entered into a convertible loan note whereby in the event of a sale or listing, and at the election of the noteholders, the loan would be either converted into 14,067 A Ordinary Shares at a rate of £0.01 per share or redeemed by the company at the higher of the redemption price and the nominal amount at par of the convertible unsecured loan note. The redemption price is the amount payable by a purchaser or the placing price in respect of A Ordinary Shares, less £0.01 per share.

The company has also entered into option agreements granting the holders an option to subscribe for any part of the 477,390 A Ordinary option shares at the nominal value of £0.01 each at any time during the option period. The options are exercisable up until they have been fully exercised or the occurrence of an exit event being a listing or a change of control.

Ordinary shares

The shares have attached to them full voting and dividend rights and capital distribution (including on winding up) rights of an equal share of any surplus following the priority payment to any B, A, C and D shareholders; they do not confer any rights of redemption.

A Ordinary Shares

The shares have attached to them full voting and dividend rights and capital distribution (including on winding up) rights of an A share amount following the priority payment to any B Shareholders; they do not confer any rights of redemption.

B Ordinary Shares

The shares have attached to them no voting or dividend rights and priority capital distribution (including on winding up) rights; they do not confer any rights of redemption.

C Ordinary Shares

The shares have attached to them full voting and dividend rights and capital distribution (including on winding up) rights of a C share amount following the priority payment to any B, A and D shareholders; they do not confer any rights of redemption.

D Ordinary Shares

The shares have attached to them full voting and dividend rights and capital distribution (including on winding up) rights of a D share amount following the priority payment to any B and A shareholders; they do not confer any rights of redemption.

E Ordinary Shares

The shares have attached to them no voting or dividend rights and capital distribution (including on winding up) rights of an amount following priority payments to the B, A, C and D shareholders; they do not confer any rights of redemption.

F Ordinary Shares

The shares have attached to them no voting or dividend rights and capital distribution (including on winding up) rights of an equal amount of any surplus following the priority payments to the B, A, C and D shareholders; they do not confer any rights of redemption.

G Ordinary Shares

The shares have attached to them no voting or dividend rights and capital distribution (including on winding up) rights of an equal amount of any surplus following the priority payments to the B, A, C and D shareholders; they do not confer any rights of redemption.

Fortus Group Holdings Limited

Notes to the financial statements

For the financial year ended 31 December 2022

14. Reserves

Share Capital

The called up share capital represents the nominal value of shares that have been issued.

Share Premium

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium

Profit and loss account

Includes all current and prior period retained losses.

15. Post balance sheet events

There has been no other significant events affecting the Company since the financial year end.

16. Controlling party

As at 31 December 2022, the immediate parent company of Fortus Group Holdings Limited is Fortus Holdings Limited, which is also the ultimate parent company.

Fortus Holdings Limited's registered office is Baird House Seebeck Place, Knowlhill, Milton Keynes, Buckinghamshire, MK5 8FR, United Kingdom and from where the consolidated financial statements are available.

Fortus Holdings Limited is controlled by Brian Honan.

17. Approval of financial statements

The board of directors approved these financial statements for issue on 10/27/2023

Fortus Group Holdings Limited**Detailed profit and loss account**

For the financial year ended 31 December 2022

	2022 £	2021 £
	<u> </u>	<u> </u>
Gross profit	<u> -</u>	<u> -</u>
Gross profit %	0.0 %	0.0 %
Other operating income	<u>176,998</u>	<u>7,214</u>
Less: overheads		
Administration expenses	<u>(53,569)</u>	<u>(167,809)</u>
Operating profit/(loss)	<u>123,429</u>	<u>(160,595)</u>
Interest receivable	53,507	295,604
Interest payable	(53,507)	(295,604)
Investment income	<u>18,764</u>	<u>-</u>
Profit/(loss) for the financial year	<u>142,193</u>	<u>(160,595)</u>

Fortus Group Holdings Limited**Schedule to the detailed accounts**

For the financial year ended 31 December 2022

	2022 £	2021 £
Other operating income		
Other operating income	1,679	7,214
Sundry income	175,319	-
	<u>176,998</u>	<u>7,214</u>
	2022 £	2021 £
Administration expenses		
Legal and professional	41,113	160,233
Bank charges	76	-
Sundry expenses	5,216	-
Insurances	7,164	7,576
	<u>53,569</u>	<u>167,809</u>
	2022 £	2021 £
Interest receivable		
Bank interest receivable	<u>53,507</u>	<u>295,604</u>
	2022 £	2021 £
Interest payable		
Bank loan interest payable	<u>53,507</u>	<u>295,604</u>
	2022 £	2021 £
Investment income		
Dividend income	<u>18,764</u>	<u>-</u>