Registration number: 13000002

Greenzone Software Development Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 31 March 2023

Page Kirk LLP
Chartered accountants and statutory auditors
Sherwood House
7 Gregory Boulevard
Nottingham
Nottinghamshire
NG7 6LB

Greenzone Software Development Limited

Contents

Greenzone Software Development Limited

Company Information

Directors	Mr P A McConnell Mr D Miller
Registered office	The Corner House Brunel Drive Newmark Nottinghamshire NG24 2EG
Auditors	Page Kirk LLP Chartered accountants and statutory auditors Sherwood House 7 Gregory Boulevard Nottingham Nottinghamshire NG7 6LB

The directors present their strategic report for the year ended 31 March 2023.

Principal activity
The principal activity of the group is that of business and software development.

Results
The group has made a profit after tax of £26k which is an increase of £7k (37%) versus the £19k reported in the 17 month period to 31 March 2022.

On a comparable 12 month basis, turnover of £16,552k is 2% higher than last year. Despite global economic headwinds, the group continued to add new customers to its portfolio, in addition to seeing growth in its existing customer base. Cost of sales have increased by 1%, as improvements in supply chain efficiencies offset continuing inflationary pressures.

The group continued to invest in its talented workforce and in its industry leading software. Continued focus on managing expenses helped to mitigate inflationary pressures, especially around wages and energy costs. Operating profit was £229k.

The Consolidated Profit & Loss Account for the period, reflects the group's strong trading performance offset by the amortisation of goodwill (£811k) relating to the acquisition of Greenzone Facilities Management Limited.

Fair review of the business
The group has continued to grow its turnover and profit in a challenging external environment. The aftermath of the COVID-19 pandemic and the ongoing war in Ukraine have caused unprecedented disruption to economies worldwide and presented unique obstacles for the waste management sector.

There have been disruptions in waste generation patterns, due to changes in working (for example, remote working) and changes in consumer behaviour. Some sectors have experienced a surge in waste (for example, the healthcare sector) while others (such as hospitality) have seen reduced waste volumes. The waste industry has had to adapt collection, transportation, and treatment processes to accommodate these shifts.

There have also been disruptions in recycling and waste diversion. Initiatives have been impacted by reduced staffing at facilities, decreased collection rates and changes in consumer behaviour, resulting in lower recycling rates.

The economic downturn has led to budgetary constraints for businesses. Customers have deferred spending on waste projects to focus on other priorities and, in some cases, there has been a reluctance to change suppliers and incumbent suppliers have fought harder to retain work. This has made securing new business and maintaining or increasing revenue and profit from existing business challenging.

The waste industry relies on the market value of recyclable commodities. Economic challenges have caused volatility in the commodity prices affecting the profitability of permitted facilities.

As always, the regulatory environment is constantly changing and there is an accelerated global focus on sustainability and the environment. The waste industry must continually adapt to changing regulations, adopt sustainable practices, and invest in technologies that improve resource re-use, recovery and waste-to-energy processes.

Finally, the tight employment market has highlighted the need for digitization and automation in processes and has resulted in increasing recruitment costs and labour turnover.

The group has, and continues, to not only adapt and embrace change but to be resourceful, and during the year we have completed an internal restructure and invested further in our people and processes.

People and Process

Despite the challenging employment market, the group has assembled and is developing a strong team. New recruits at all levels from the waste industry have added relevant experience and skills. Notably, the bidding process has improved as we have adopted a project approach as part of our successful bidding strategy. Through investment in the team and the bidding process, we have secured new business and have developed a strong pipeline of opportunities.

During the year, there have been several activities aimed at upskilling our team with a focus on communication, training, policies and building awareness of diversity and inclusion and mental health.

(1) **Team Development.** We have recruited an HR and Training professional to deliver bespoke leadership and management training, to provide ongoing support to management and to monitor application of new skills.

(2) **Pay and Benefits.** We have increased holiday entitlement, and supported employees with hybrid working or part-time working. 35% of our employees benefit from hybrid working while at the end of the year 24% of employees worked part time. We have maintained our Living Wage Foundation Employer status demonstrating our commitment to tackling low pay. We also monitor salaries and benefits to remain competitive and attract and retain employees.

(3) **Mental Health First Aiders.** The group takes mental health seriously and cares about the wellbeing of its staff. We employ trained mental health first aiders to support staff and encourage positivity and wellbeing in the workplace.

(4) **Communication and Group Training.** There have been improvements to the on-line learning portal with all staff completing a variety of mandatory and voluntary courses. We have delivered a diversity and inclusion workshop and introduced Lunch and Learn sessions and various other initiatives to improve communication and encourage feedback and ideas.

(5) **Dedicated Systems Trainer and Employer-Funded Individual Training and Further Education.** We have appointed a dedicated Systems Trainer and introduced employer funded individual training to, amongst other things, improve productivity and performance and to enable system users and develop people.

Awards, Certifications and Recognition

The business secured ISO45001 and ISO27001 and retained ISO14001 and ISO9001. ISO45001 demonstrates our commitment to health and safety. Alongside our existing Cyber Essentials accreditation, we have achieved ISO27001 to demonstrate our cyber-resilience and the systems in place to manage risks related to the security of data.

We believe that winning awards celebrates hard work and improves credibility with key stakeholders. During the year we were nominated at the Letsrecycle Excellence Awards 2023 for a waste management initiative in the retail, commercial and public sector. Further, we won a Green Apple Award for a "Combat Waste" project and won the "Business of the Year" award at the Newark Business Awards.

Customer Engagement and Relations

The group continues to excel at customer support and account management with both teams being motivated to meet and exceed customer expectations. Our customer support team won our Team of the Year award, which was voted for by employees. While digitisation of communications is a focus, in response to customer preferences the group provides customers with a variety of means to communicate, including telephone, email and via the customerzone portal. We have even completed a project with one customer to enable the customer to access customerzone via their intranet to increase accessibility to data, save time, improve reporting and facilitate notification of service issues.

Customer retention remains high in challenging times as skilled account managers proactively deliver value, compliance and high levels of service. There has also been a focus on marketing through a variety of digital and traditional channels. We have increased the headcount in sales and marketing and engaged a digital agency with resulting increased sales activities from own-campaigns and tender portals. Further we have introduced brand guidelines and increased brand awareness activities, including advertorials.

Sustainability and corporate social responsibility practices

Although we are not in scope of the Modern Slavery Act 2015, we are alive to the fact that the waste sector is an area of risk, as it is highly competitive with pressure on prices. The industry employs workers who are vulnerable and lower-skilled and who are at greater risk of human trafficking. Accordingly, we are committed to eliminating modern slavery in our supply chain and are an active member of the Waste and Recycling Group of the Slave Free Alliance. We were proud to speak at the SFA Seminar in September 2022 to explain our challenges of being an SME in this context.

We continue to focus on and improve our corporate social responsibility practices including:

(1) supporting students with work experience;
(2) fundraising activities in support of community projects and charities;
(3) supporting the Stop Hunger Charity; and
(4) continuing to plant trees via TreeNation.

As part of our continuing efforts to be and provide sustainable services we will subscribe to EcoVadis in the year ending 31 March 2024. EcoVadis support companies to assess, measure and evidence sustainability practices and those of their suppliers. Membership will provide valuable insights into sustainability performance and identify areas for improvement while demonstrating commitment to responsible business practices.

Technology

The group regards digitalisation as a tool for growth and continues to invest in its in-house IT team and technology to support all aspects of the business. The focus of this investment is to add value to our customers and improve efficiency for our employees and partners.

We continue to enhance the functionality of our bespoke platform as we migrate it to the cloud. To support our customers' needs, we have further improved our customerzone portal with additional useful data and reporting capability.

The group continues to develop the digital skills of its employees and is delivering solutions to improve productivity, including the use of AI to reduce manual data entry, automation of regular reporting and improvements to our bespoke site audit app.

Supply Chain

The group has developed supply chain resilience through structure, relationships, diversity, and contingency planning. As in other areas, the group has invested in upskilling the supply chain team and recruiting skilled talent.

It continues to work with national suppliers but there has been a focus on developing and maintaining a network of flexible, innovative local suppliers and to work with them to deliver great value solutions to customers. There has been more of a partnership approach in the bidding process which increases the opportunity to access higher value and longer-term contracts. Whilst the supply chain has been impacted by record fuel prices and labour shortages/wage inflation this partnership approach aims to manage these impacts and minimise the cost that is passed through to customers.

Principal risks and uncertainties

Regulation
Waste and resource management is highly regulated, and the industry faces inherent risks associated with regulatory change, e.g. increased compliance costs, uncertainty, shifts in the competitive landscape and changes in waste management practices. As an example, during the year we saw the Environment Agency issue a regulatory position paper (RPS 265 published 19.12.2022) in relation to temporary storage of waste upholstered domestic seating containing persistent organic pollutants which impacted the methodology and cost of managing that waste type. To mitigate the risks associated with regulatory change we stay informed about proposed and upcoming regulations and engage in advocacy efforts by participating in industry associations or consultations. The industry still awaits the impact of the Deposit Return Scheme, Extended Producer Responsibility, Food Waste Reporting and ban on single use plastics. We also maintain flexibility in our supply chain and seek out competitive and compliant innovation. As a broker, we also mitigate the risk by our ability to switch suppliers.

Customer Risk
Diversity in its customer portfolio means the business is not materially exposed to any customer sector.

Supply Chain
Effective supply chain management and strong supplier relationships are key to our growth and success. The group employs a supply chain management team to ensure that it works with like-minded suppliers, i.e., who aim to deliver exceptional levels of compliant services to ensure that waste is destined to be re-used or reprocessed into new materials and products. To support our continuing growth, we are restructuring supply chain for equal focus on successful bidding and strategic supply chain management. We are actively participating in Modern Slavery forums to eradicate modern slavery in the supply chain, and we are moving toward a bespoke supply chain management platform to enable supply chain optimization which will be accessible across the supply chain.

Inflation
UK inflation has risen significantly and remains at an elevated level, putting pressure on the supply chain and cost base. Fuel and energy costs remain high and there is upward pressure on wages due to driver shortages and a tight labour market. The group has sought to minimise the impacts of these cost increases by agreeing forward pricing with customers and suppliers. This minimises the impact for us and our customers and provides certainty for us, our customers, and suppliers.

Competition
The waste industry is very competitive, however as a broker the group believes it is well placed to compete due to our competitive pricing and high-quality, flexible service offering. In addition to maintaining its existing accreditations (including ISO:14001 and ISO:9001), the group has invested in securing ISO:27001 (information security management) and ISO:45001 (health and safety management) to continue to assure customers of its credibility and quality service delivery.

Employees
The growth and success of the business depends on having sufficient trained, skilled, qualified, and motivated employees. The average headcount for the financial year was 73 and turnover was 29%. Challenges in employment are:

Recruitment & Retention - The UK labour market continues to be very challenging. The group utilises all recruitment platforms, works with reputable agencies and has invested in in-house resource to support the attraction and recruitment of quality people. The group benchmarks salaries and continually reviews and updates employee benefits to ensure that it remains competitive.

Cost of Living - Inflation not only affects our supply chain. We also recognise the impact it has on our employees. To help support our team, the group has become an accredited Living Wage employer and operates a staff bonus scheme to ensure that all employees share in the group's success.

Health & Wellbeing - The group offers subsidised gym memberships to all employees as part of its benefits package. To effectively deal with any mental health issues and distress, the group has a trained Mental Health First Aider and continues to make reasonable adjustments as necessary.

Future Developments
The group has a clear strategy for growth:

- **Market share** - grow market share by prioritising sales, marketing and account management;

- **Customer Service** - continue to focus on exceptional levels of customer service including by restructuring the Customer Support teams by customer sector. This enables customer support to be scalable for growth, encourages more collaboration with the customer sector account management team, improves the customer experience and service, and provides job satisfaction and personal growth for employees;

- **Services** - continue our transition from a predominantly general/DMR service to designing bespoke resource management solutions to ensure that more waste is destined for re-use and recycling. To continually improve our value proposition as customer needs change;

- **Compliance** - always to be a safe pair of hands that our customers can rely on - responding to and, where possible, anticipating changes in the regulatory environment and attitudes to waste;

- **People**
• develop and train its people via a variety of training methods and provide company funded external training where appropriate
• have a genuine and strong company culture based on shared values
• promote diversity and inclusion - waste is traditionally a male dominated industry but our workforce (as at May 2023) comprises 67% females and 33% males with 75% working full time and 25% working part time
• develop an appraisal system and a structure which supports personal development and career progression;

- **Supply Chain** - maintain a wide portfolio of regional, national and niche suppliers to provide competitive and flexible services. To provide regional suppliers with access to large customers by collaborating and supporting with compliance and CSR/ESG initiatives. Continually developing supplier relationships, offering fair terms, and paying suppliers amounts due on time. Embracing IT solutions to improve all supplier interfaces;

- **Innovation** - embrace innovative techniques and thinking in service delivery - we were delighted to be recognised by Futurology as one of the most innovative waste management companies in the region. We are also participating in customer-led working parties to find innovative solutions for customer waste problems;

- **Technology** - continue to invest in its industry leading in-house bespoke software to improve efficiencies in performance and service delivery and continue to develop and deliver new innovative advancements in its software to further improve communication, customer service levels and to produce real-time, relevant, and timely management information. We are migrating to the cloud to ensure we have a modern, flexible, and scalable platform. This will enable us to continue to innovate whilst improving information security, connectivity, user-experience and facilitating secure remote working;

- **CSR** - maintain and improve its CSR practices and achieve its philanthropic aims - the group is proud to, amongst other things, participate in TreeNation to offset carbon for itself and its customers and to be a member of the Slave Free Alliance to manage the threat of modern slavery within its operations and supply chain; and

- **ESG** - implement ESG policies particularly relating to: [Environmental] GHG, energy efficiency, green services, carbon footprint and water use; [Social] data privacy, pay equity, health and safety, diversity, and inclusion; and [Governance] role of Chairman and CEO is separate, diversity and independence of the Board and shareholder communication.

Approved and authorised by the Board on 25 July 2023 and signed on its behalf by:

....

Mr P A McConnell
Director

Greenzone Software Development Limited

Directors' Report for the Year Ended 31 March 2023

The directors present their report for the year ended 31 March 2023.

Directors of the group
The directors who held office during the year were as follows:

Mr P A McConnell

Mr D Miller

Financial instruments

Objectives and policies

The directors have implemented procedures to minimise risks wherever possible.

Price risk, credit risk, liquidity risk and cash flow risk

The directors feel that the exposure to price risk is minimal due to regular price reviews being conducted and prices already being agreed with major customers.

Exposure to credit risk is minimised through either credit checks and ongoing credit monitoring or the use of advance payment arrangements.

Disclosure of information to the auditor
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditors
The auditors Page Kirk LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The address of its registered office is:
The Corner House
Brunel Drive
Newmark
Nottinghamshire
NG24 2EG

Approved and authorised by the Board on 25 July 2023 and signed on its behalf by:

....
Mr P A McConnell
Director

Greenzone Software Development Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 group and the company and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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; 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 group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Greenzone Software Development Limited

Independent Auditor's Report to the Members of Greenzone Software Development Limited

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Opinion

We have audited the financial statements of Greenzone Software Development Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2023, which comprise the Consolidated Profit and Loss Account, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated Statement of Cash Flows, 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 group's and of the parent company's affairs as at 31 March 2023 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent Auditor's Report to the Members of Greenzone Software Development Limited

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the 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
In the light of the knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities, set out on page 11, 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 group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Greenzone Software Development Limited

Auditor 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.

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

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Taxation legislation, and Money Laundering.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the understatement of revenue. Our audit procedures to respond to these risks included:

- Enquiries of management about their own identification and assessment of the risks of irregularities.
- Sample testing on the posting of journals.
- Reviewing meeting minutes, regulatory correspondence and professional fees.
- Detailed substantive testing on the completeness of income.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Members of Greenzone Software Development Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in 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.

John Wallis FCA (Senior Statutory Auditor)
For and on behalf of Page Kirk LLP, Statutory Auditor

Sherwood House
7 Gregory Boulevard
Nottingham
Nottinghamshire
NG7 6LB

25 July 2023

Greenzone Software Development Limited

Consolidated Profit and Loss Account for the Year Ended 31 March 2023

	Note	Year ended 31 March 2023 £	5 November 2020 - 31 March 2022 £
Turnover	3	16,552,037	17,433,228
Cost of sales		(11,667,574)	(12,218,639)
Gross profit		4,884,463	5,214,589
Administrative expenses		(4,686,069)	(5,089,455)
Other operating income		30,952	102,330
Operating profit		229,346	227,464
Other interest receivable and similar income	5	985	-
Interest payable and similar expenses	6	(117,207)	(107,272)
		(116,222)	(107,272)
Profit before tax		113,124	120,192
Tax on profit	10	(86,721)	(101,002)
Profit for the financial year/period		26,403	19,190
Profit/(loss) attributable to:			
Owners of the company		26,403	19,190

Non-controlling interest is £nil as the minority interest relates to preference shares that have no right to profit or loss in the subsidiary.

Greenzone Software Development Limited

(Registration number: 13000002)
Consolidated Balance Sheet as at 31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Intangible assets	11		7,420,439		8,179,044
Tangible assets	12		65,299		111,823
Investments			14		14
			7,485,752		8,290,881
Current assets					
Debtors	14	2,808,252		2,970,246	
Cash at bank and in hand	15	2,047,464		1,674,503	
		4,855,716		4,644,749	
Creditors: Amounts falling due within one year	16	(4,841,115)		(4,943,773)	
Net current assets/(liabilities)			14,601		(299,024)
Total assets less current liabilities			7,500,353		7,991,857
Creditors: Amounts falling due after more than one year	16		(1,000,000)		(1,500,000)
Provisions for liabilities	17		(48,918)		(66,825)
Net assets			6,451,435		6,425,032
Capital and reserves					
Called up share capital	19	100		100	
Share premium reserve		6,172,742		6,172,742	
Profit and loss account		45,593		19,190	
Equity attributable to owners of the company		6,218,435		6,192,032	
Minority interests		233,000		233,000	
Total equity			6,451,435		6,425,032

The notes on pages 23 to 41 form an integral part of these financial statements.

Greenzone Software Development Limited

(Registration number: 13000002)
Consolidated Balance Sheet as at 31 March 2023

Approved and authorised by the Board on 25 July 2023 and signed on its behalf by:

....
Mr P A McConnell
Director

....
Mr D Miller
Director

Greenzone Software Development Limited

(Registration number: 13000002)
Balance Sheet as at 31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	13		10,149,524		10,149,524
Current assets					
Debtors	14	37,500		50,000	
Cash at bank and in hand	15	19,762		20,020	
		57,262		70,020	
Creditors: Amounts falling due within one year	16	(3,033,944)		(2,546,702)	
Net current liabilities			(2,976,682)		(2,476,682)
Total assets less current liabilities			7,172,842		7,672,842
Creditors: Amounts falling due after more than one year	16		(1,000,000)		(1,500,000)
Net assets			6,172,842		6,172,842
Capital and reserves					
Called up share capital	19	100		100	
Share premium reserve		6,172,742		6,172,742	
Total equity			6,172,842		6,172,842

The company made a profit after tax for the financial year of £- (2022 - £-).

Approved and authorised by the Board on 25 July 2023 and signed on its behalf by:

....
Mr P A McConnell
Director

....
Mr D Miller
Director

Greenzone Software Development Limited

Consolidated Statement of Changes in Equity for the Year Ended 31 March 2023
Equity attributable to the parent company

	Share capital £	Share premium £	Profit and loss account £	Total £	Non-controlling interests £	Total equity £
At 1 April 2022	100	6,172,742	19,190	6,192,032	233,000	6,425,032
Profit for the year	-	-	26,403	26,403	-	26,403
At 31 March 2023	100	6,172,742	45,593	6,218,435	233,000	6,451,435

	Share capital £	Share premium £	Profit and loss account £	Total £	Non-controlling interests £	Total equity £
Profit for the year	-	-	19,190	19,190	-	19,190
New share capital subscribed	100	6,172,742	-	6,172,842	-	6,172,842
Other share capital movements	-	-	-	-	233,000	233,000
At 31 March 2022	100	6,172,742	19,190	6,192,032	233,000	6,425,032

The notes on pages 23 to 41 form an integral part of these financial statements.

Greenzone Software Development Limited

Statement of Changes in Equity for the Year Ended 31 March 2023

	Share capital £	Share premium £	Total £
At 1 April 2022	100	6,172,742	6,172,842
At 31 March 2023	100	6,172,742	6,172,842

	Share capital £	Share premium £	Total £
New share capital subscribed	100	6,172,742	6,172,842
At 31 March 2022	100	6,172,742	6,172,842

The notes on pages 23 to 41 form an integral part of these financial statements.

Greenzone Software Development Limited

Consolidated Statement of Cash Flows for the Year Ended 31 March 2023

	Note	Year ended 31 March 2023 £	5 November 2020 - 31 March 2022 £
Cash flows from operating activities			
Profit for the year/period		26,403	19,190
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	4	1,056,780	1,161,206
Loss/(profit) on disposal of tangible assets		1,864	(294)
Finance income	5	(985)	-
Finance costs	6	117,207	107,272
Corporation tax expense	10	86,721	101,002
		1,287,990	1,388,376
Working capital adjustments			
Decrease in trade debtors	14	161,994	684,847
(Decrease)/increase in trade creditors	16	(52,213)	474,585
Cash generated from operations		1,397,771	2,547,808
Corporation taxes paid	10	(155,073)	(97,658)
Net cash flow from operating activities		1,242,698	2,450,150
Cash flows from investing activities			
Interest received		985	-
Acquisitions of tangible assets		(22,900)	(20,029)
Proceeds from sale of tangible assets		-	500
Acquisition of intangible assets	11	(230,615)	(237,002)
Acquisition of subsidiaries (net of cash acquired)		-	(8,575,399)
Net cash flows from investing activities		(252,530)	(8,831,930)
Cash flows from financing activities			
Interest paid	6	(117,207)	(107,272)
Proceeds from issue of ordinary shares, net of issue costs		-	6,172,842
Proceeds from bank borrowing draw downs		(500,000)	2,000,000
Repayment of bank borrowing		-	(9,287)
Net cash flows from financing activities		(617,207)	8,056,283
Net increase in cash and cash equivalents		372,961	1,674,503
Cash and cash equivalents at 1 April 2022		1,674,503	-
Cash and cash equivalents at 31 March		2,047,464	1,674,503

The notes on pages 23 to 41 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
The Corner House
Brunel Drive
Newmark
Nottinghamshire
NG24 2EG

These financial statements were authorised for issue by the Board on...

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
These financial statements have been prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland'.

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

Basis of preparation
These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Summary of disclosure exemptions
The parent company has taken advantage of section 408 of the Companies Act 2006 and has not included its own Profit and Loss Account in these financial statements. The parent company's profit for the period was £nil.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 March 2023.
Greenzone Software Development Limited
Greenzone Facilities Management Limited

Immaterial and dormant subsidiaries have not been consolidated within the financial statements.

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

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Judgements

Preparation of the financial statements requires management to make significant judgements, estimates and assumptions about the carrying amounts 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 their estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year, or in the financial year of the revision and future financial years if the revision affects both current and future periods. No critical judgements have been identified by the directors that have been made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty
Preparation of the financial statements requires management to make significant judgements and estimates. Due to the nature of the business the directors have made reasonable estimates relating to services not invoiced by suppliers.

Revenue recognition
Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the group's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the group.

The group recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the group's activities.

Government grants
Government grants are accounted for using the accrual model.

Tax
The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 group operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the consolidated financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets
Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation
Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold property	Straight line over the period of the lease
Office equipment	25% straight line
Fixtures and fittings	25% straight line
Motor vehicles	33% straight line

Business combinations
Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill
Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Intangible assets
Intangible assets that are recognised by the group are stated at cost less accumulated amortisation and less accumulated impairment losses.

Software development costs are recognised as an intangible asset when the following criteria is met:

(a) The technical feasibility of completing the intangible asset so that it will be available for use or sale.
(b) Its intention to complete the intangible asset and use or sell it.
(c) Its ability to use or sell the intangible asset.
(d) How the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.
(e) The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
(f) Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Amortisation
Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line
Software development	10% straight line
Website	33% straight line

Investments
Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation
A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest on the assets of the company after deducting all of its liabilities.

3 Turnover

The analysis of the group's Turnover for the year from continuing operations is as follows:

	Year ended 31 March 2023 £	5 November 2020 - 31 March 2022 £
Sale of goods and services	16,552,037	17,433,228

The analysis of the group's Turnover for the year by market is as follows:

	Year ended 31 March 2023 £	5 November 2020 - 31 March 2022 £
UK	16,552,037	17,433,228

Greenzone Software Development Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

4 Operating profit

Arrived at after charging/(crediting)

	Year ended 31 March 2023 £	5 November 2020 - 31 March 2022 £
Depreciation expense	67,560	103,795
Amortisation expense	989,220	1,057,411
Loss/(profit) on disposal of tangible fixed assets	1,864	(294)

5 Other interest receivable and similar income

	Year ended 31 March 2023 £	5 November 2020 - 31 March 2022 £
Other finance income	985	-

6 Interest payable and similar expenses

	Year ended 31 March 2023 £	5 November 2020 - 31 March 2022 £
Interest on bank overdrafts and borrowings	301	1,195
Interest expense on other finance liabilities	116,906	106,077
	117,207	107,272

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	Year ended 31 March 2023 £	5 November 2020 - 31 March 2022 £
Wages and salaries	2,502,375	2,767,416
Social security costs	240,763	274,473
Pension costs, defined contribution scheme	96,732	43,588
Other employee expense	3,483	1,742
	2,843,353	3,087,219

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	Year ended 31 March 2023 No.	5 November 2020 - 31 March 2022 No.
Administration and support	70	69
Other departments	3	3
	73	72

8 Directors' remuneration

The directors' remuneration for the year was as follows:

	Year ended 31 March 2023 £	5 November 2020 - 31 March 2022 £
Remuneration	449,050	515,683

In respect of the highest paid director:

	Year ended 31 March 2023 £	5 November 2020 - 31 March 2022 £
Remuneration	275,100	311,683

Key management compensation

	£	£
Salaries and other short term employee benefits	681,553	798,406

9 Auditors' remuneration

	Year ended 31 March 2023 £	5 November 2020 - 31 March 2022 £
Audit of these financial statements	12,150	11,450

10 Taxation

Tax charged/(credited) in the consolidated profit and loss account

	Year ended 31 March 2023 £	5 November 2020 - 31 March 2022 £
Current taxation		
UK corporation tax	116,340	166,785
UK corporation tax adjustment to prior periods	(11,712)	(38,623)
	104,628	128,162
Deferred taxation		
Arising from origination and reversal of timing differences	(17,907)	(27,160)
Tax expense in the income statement	86,721	101,002

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2022 - the same as the standard rate of corporation tax in the UK) of 19% (2022 - 19%).

The differences are reconciled below:

	Year ended 31 March 2023 £	5 November 2020 - 31 March 2022 £
Profit before tax	113,124	120,192
Corporation tax at standard rate	21,494	22,836
Effect of expense not deductible in determining taxable profit (tax loss)	(46,954)	(1,079)
Deferred tax credit relating to changes in tax rates or laws	(17,907)	(27,160)
Decrease from effect of tax incentives	(34,616)	(33,851)
Decrease in UK and foreign current tax from adjustment for prior periods	(11,712)	(38,623)
Tax increase from effect of capital allowances and depreciation	176,416	199,177
Tax decrease from effect of adjustment for long accounting periods	-	(20,298)
Total tax charge	86,721	101,002

Deferred tax

Group
Deferred tax assets and liabilities

	Liability
2023	**£**
Accelerated capital allowances	48,918

	Liability
2022	**£**
Accelerated capital allowances	66,825
	66,825

11 Intangible assets

Group

	Goodwill £	Internally generated software development costs £	Website £	Total £
Cost or valuation				
At 1 April 2022	8,109,637	1,120,848	5,970	9,236,455
Additions internally developed	-	230,615	-	230,615
At 31 March 2023	8,109,637	1,351,463	5,970	9,467,070
Amortisation				
At 1 April 2022	878,544	178,412	455	1,057,411
Amortisation charge	810,964	176,266	1,990	989,220
At 31 March 2023	1,689,508	354,678	2,445	2,046,631
Carrying amount				
At 31 March 2023	6,420,129	996,785	3,525	7,420,439
At 31 March 2022	7,231,093	942,436	5,515	8,179,044

12 Tangible assets

Group

	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 April 2022	66,177	11,304	120,738	198,219
Additions	1,764	-	21,136	22,900
Disposals	-	-	(21,773)	(21,773)
At 31 March 2023	67,941	11,304	120,101	199,346
Depreciation				
At 1 April 2022	21,287	11,304	53,805	86,396
Charge for the year	22,659	-	44,901	67,560
Eliminated on disposal	-	-	(19,909)	(19,909)
At 31 March 2023	43,946	11,304	78,797	134,047
Carrying amount				
At 31 March 2023	23,995	-	41,304	65,299
At 31 March 2022	44,890	-	66,933	111,823

13 Investments

Company

	2023 £	2022 £
Investments in subsidiaries	10,149,524	10,149,524

Shares in group undertakings and participating interests	£
Cost or valuation	
At 1 April 2022	10,149,524
Provision	
Carrying amount	
At 31 March 2023	10,149,524
At 31 March 2022	10,149,524

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held 2023	2022
Subsidiary undertakings			
Greenzone Facilities Management Limited	Ordinary shares	100%	100%

The registered office address of all the subsidiary undertakings listed above is The Corner House, Brunel Drive, Newark, Nottinghamshire, NG24 2EG.

14 Debtors

		Group		Company	
Current	**Note**	**2023 £**	**2022 £**	**2023 £**	**2022 £**
Trade debtors		2,609,114	2,703,878	-	-
Amounts owed by related parties	23	43,910	84,327	-	-
Other debtors		27,628	27,629	-	-
Prepayments		127,600	154,412	37,500	50,000
		2,808,252	2,970,246	37,500	50,000

15 Cash and cash equivalents

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Cash on hand	1,844	2,066	-	-
Cash at bank	2,045,620	1,672,437	19,762	20,020
	2,047,464	1,674,503	19,762	20,020

16 Creditors

		Group		Company	
	Note	2023 £	2022 £	2023 £	2022 £
Due within one year					
Loans and borrowings	20	500,000	500,000	500,000	500,000
Trade creditors		2,966,034	2,662,049	-	-
Amounts due to related parties	23	1,580	14	2,533,944	2,046,702
Social security and other taxes		213,919	221,869	-	-
Outstanding defined contribution pension costs		8,355	8,210	-	-
Other payables		13,546	8,275	-	-
Accruals		1,021,341	1,376,571	-	-
Corporation tax liability	10	116,340	166,785	-	-
		4,841,115	4,943,773	3,033,944	2,546,702
Due after one year					
Loans and borrowings	20	1,000,000	1,500,000	1,000,000	1,500,000

17 Provisions for liabilities

Group

	Deferred tax £	Total £
At 1 April 2022	66,825	66,825
Increase (decrease) in existing provisions	(17,907)	(17,907)
At 31 March 2023	48,918	48,918

18 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £96,732 (2022 - £43,588).

Contributions totalling £8,355 (2022 - £8,210) were payable to the scheme at the end of the year and are included in creditors.

19 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

20 Loans and borrowings

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Non-current loans and borrowings				
Bank borrowings	1,000,000	1,500,000	1,000,000	1,500,000

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Current loans and borrowings				
Bank borrowings	500,000	500,000	500,000	500,000

21 Obligations under leases and hire purchase contracts

Group

Operating leases
The total of future minimum lease payments is as follows:

	2023 £	2022 £
Not later than one year	38,269	9,224
Later than one year and not later than five years	56,406	4,111
	94,675	13,335

The amount of non-cancellable operating lease payments recognised as an expense during the year was £40,588 (2022 - £31,193).

22 Charges

Group
The following are outstanding:

Two charges with Clydesdale Bank PLC (trading as Virgin Money) created 20 September 2021 containing a fixed charge and a negative pledge.

Two fixed and floating charges with Clydesdale Bank PLC (trading as Virgin Money) created on 22 March 2021 containing a negative pledge. The floating charge covers all the property in the company.

A fixed and floating charge with Clydesdale Bank PLC (trading as Virgin Money) created on 17 March 2021 containing a negative pledge. The floating charge covers all the property in the company.

A fixed charge with Clydesdale Bank PLC (trading as Virgin Money) created on 22 March 2021 containing a negative pledge.

Company
The following are outstanding:

A fixed and floating charge with Clydesdale Bank PLC (trading as Virgin Money) created on 22 March 2021 containing a negative pledge. The floating charge covers all the property in the company.

A fixed charge with Clydesdale Bank PLC (trading as Virgin Money) created on 22 March 2021 containing a negative pledge.

23 Related party transactions

Group

Summary of transactions with other related parties

Other related parties consist of companies that are under common control.

Income and receivables from related parties

2023	Other related parties £
Receipt of services	54,281
Amounts receivable from related party	18,547

2022	Other related parties £
Receipt of services	14,486
Amounts receivable from related party	59,949

Expenditure with and payables to related parties

2023	Other related parties £
Rendering of services	28,294
Leases	67,800
	96,094
Amounts payable to related parties	1,566

2022	Other related parties £
Rendering of services	25,762
Leases	20,000
	45,762

Loans to related parties

2023	Key management £	Total £
At start of period	24,377	24,377
Interest transactions	985	985
At end of period	25,362	25,362

2022	Key management £	Total £
Advanced	24,377	24,377
At end of period	24,377	24,377

Terms of loans to related parties
The loan to the directors is included in amounts due from related parties in less than one year. The amount is repayable on demand and has interest charged at HMRC's official rate.

24 Financial instruments

Group

Categorisation of financial instruments

	31 March 2023 £	31 March 2022 £
Financial assets that are debt instruments measured at amortised cost	4,700,488	8,583,742
Financial liabilities measured at amortised cost	5,291,663	10,240,313

Items of income, expense, gains or losses

2023	Income £	Expense £
Financial assets measured at amortised cost	985	-
Financial liabilities measured at amortised cost	-	117,207
	985	117,207

2022	Income £	Expense £
Financial liabilities measured at amortised cost	-	107,272

Company

Categorisation of financial instruments

	31 March 2023 £	31 March 2022 £
Financial assets that are debt instruments measured at amortised cost	19,762	20,020
Financial liabilities measured at amortised cost	4,033,944	4,046,702

Items of income, expense, gains or losses

2023	Income £	Expense £
Financial liabilities measured at amortised cost	-	116,906

2022	Income £	Expense £
Financial liabilities measured at amortised cost	-	106,078

25 Control

Greenzone Software Development Limited is jointly controlled by Mr P A McConnell and Mr D Miller.