

# Interrupt Labs Limited

Annual Report and Amended Financial Statements  
for the Year Ended 31 December 2023

# Interrupt Labs Limited

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## **Interrupt Labs Limited**

### **Company Information**

<b>Directors</b>	J Loureiro A Chopping A Last S Heath
<b>Registered office</b>	Matrix House Basing View Basingstoke Hampshire RG21 4DZ
<b>Auditors</b>	RSM UK Audit LLP Chartered Accountants Davidson House Forbury Square Reading Berkshire RG1 3EU

# **Interrupt Labs Limited**

## **Directors' Report for the Year Ended 31 December 2023**

The directors present their report and the financial statements for the year ended 31 December 2023.

### **Directors of the company**

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

J Loureiro

A Chopping

A Last (appointed 2 June 2023)

S Heath

I Messenger (Resigned 3 April 2023)

### **Principal activity**

The principal activity of the company is the provision of vulnerability research services.

### **Disclosure of information to the auditors**

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 company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 27 February 2024 and signed on its behalf by:

.....

A Chopping

Director

## **Interrupt Labs 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

## **Interrupt Labs Limited**

### **Independent Auditor's Report to the Members of Interrupt Labs Limited**

#### **Opinion**

We have audited the financial statements of Interrupt Labs Limited (the 'company') for the year ended 31 December 2023, which comprise the statement of profit and loss, statement of financial position, 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 FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other matter - prior period financial statements not audited**

The company was exempt from audit in the period ended 31 December 2022 and consequently the corresponding figures are unaudited.

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

In auditing the financial statements, we have concluded that the director's 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 when the original financial statements were authorised for issue.

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

#### **Other information**

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

## **Interrupt Labs Limited**

### **Independent Auditor's Report to the Members of Interrupt Labs Limited**

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.

#### **Opinion on other matter 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 our knowledge and understanding of the company and its environment 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 where 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 exemption from the requirement to prepare a strategic report or in preparing the directors' report.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor 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.

## **Interrupt Labs Limited**

### **Independent Auditor's Report to the Members of Interrupt Labs Limited**

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102 and the Companies Act 2006. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The audit engagement team identified the risk of management override of controls and revenue cut-off and completeness as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, testing a sample of revenue transactions either side of the year end either side of the year end to corroborate that revenue had been recognised in the correct accounting period and corroborating that revenue invoices have been raised in sequential order throughout the year and recognised appropriately.

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



## **Interrupt Labs Limited**

### **Independent Auditor's Report to the Members of Interrupt Labs 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.

.....  
Mayulee Pinkerton CA (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Davidson House  
Forbury Square  
Reading  
Berkshire  
RG1 3EU

27 February 2024

# Interrupt Labs Limited

## Profit and Loss Account for the Year Ended 31 December 2023

	Note	2023 £	2022 £
Turnover		9,404,561	5,893,824
Cost of sales		<u>(4,564,120)</u>	<u>(2,452,853)</u>
Gross profit		4,840,441	3,440,971
Administrative expenses		(3,978,141)	(2,989,156)
Other operating income		<u>792,064</u>	<u>231,000</u>
Operating profit		<u>1,654,364</u>	<u>682,815</u>
Other interest receivable and similar income		9,272	514
Interest payable and similar expenses		<u>(41,395)</u>	<u>(48,477)</u>
		<u>(32,123)</u>	<u>(47,963)</u>
Profit before tax	<u>4</u>	1,622,241	634,852
Tax on profit		<u>(641,236)</u>	<u>(378,641)</u>
Profit for the financial year		<u><u>981,005</u></u>	<u><u>256,211</u></u>

## Interrupt Labs Limited

### Statement of Comprehensive Income for the Year Ended 31 December 2023

	2023 £	2022 £
Profit for the year	<u>981,005</u>	<u>256,211</u>
Total comprehensive income for the year	<u><u>981,005</u></u>	<u><u>256,211</u></u>

**Interrupt Labs Limited**  
**(Registration number: 13427173)**  
**Balance Sheet as at 31 December 2023**

		2023	(As restated) 2022
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	<u>5</u>	1,540,268	3,066,061
Tangible assets	<u>6</u>	167,263	147,567
Investments	<u>7</u>	2	2
		<u>1,707,533</u>	<u>3,213,630</u>
<b>Current assets</b>			
Debtors	<u>8</u>	2,242,054	1,340,373
Cash at bank and in hand	<u>9</u>	1,335,793	1,523,809
		3,577,847	2,864,182
<b>Creditors: Amounts falling due within one year</b>	<u>10</u>	<u>(2,875,853)</u>	<u>(3,093,219)</u>
<b>Net current assets/(liabilities)</b>		<u>701,994</u>	<u>(229,037)</u>
<b>Total assets less current liabilities</b>		2,409,527	2,984,593
<b>Creditors: Amounts falling due after more than one year</b>	<u>10</u>	<u>(1,515,281)</u>	<u>(2,773,799)</u>
<b>Net assets</b>		<u>894,246</u>	<u>210,794</u>
<b>Capital and reserves</b>			
Called up share capital	<u>11</u>	82	82
Retained earnings		<u>894,164</u>	<u>210,712</u>
Shareholders' funds		<u>894,246</u>	<u>210,794</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 27 February 2024 and signed on its behalf by:

.....  
J Loureiro  
Director

# Interrupt Labs Limited

## Statement of Changes in Equity for the Year Ended 31 December 2023

	Share capital £	Retained earnings £	Total £
At 1 January 2023	82	210,712	210,794
Profit for the year	-	981,005	981,005
Purchase of own share capital	-	(297,553)	(297,553)
At 31 December 2023	82	894,164	894,246

  

	Share capital £	Retained earnings £	Total £
At 1 January 2022	82	(45,499)	(45,417)
Profit for the year	-	256,211	256,211
At 31 December 2022	82	210,712	210,794

# **Interrupt Labs Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2023**

### **1 General information**

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

The address of its registered office is:

Matrix House  
Basing View  
Basingstoke  
Hampshire  
RG21 4DZ  
United Kingdom

These financial statements were authorised for issue by the Board on 27 February 2024.

### **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.

The presentation currency of these financial statements is Sterling (£) being the currency of the primary economic market in which the entity operates (its functional currency). All amounts in these financial statements have been rounded to the nearest pound unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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.

#### **Group accounts not prepared**

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group.

The financial statements present information about the company as an individual entity and not about its group.

#### **Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In reaching this conclusion the directors have considered the working capital position of the company and the forecast results for at least the next 12 months from the date of signing. Accordingly, the directors continue to adopt the going concern basis for accounting in preparing the financial statements.

## **Interrupt Labs Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

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

The preparation of financial statements in compliance with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported profits during the financial year. Estimates and judgements are continually evaluated and are based on experience and other factors that are believed to be reasonable under current circumstances. Although these estimates are management's best knowledge of the amount, events or actions, actual results ultimately may differ from these estimates.

In the opinion of the directors there are no significant estimates and judgements requiring disclosure in the financial statements.

#### **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 company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts. The company 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 company's activities.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### **Tax**

The tax expense for the period comprises current 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 company operates and generates taxable income.

#### **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:

## Interrupt Labs Limited

### Notes to the Financial Statements for the Year Ended 31 December 2023

<b>Asset class</b>	<b>Depreciation method and rate</b>
Computer equipment	Straight line at 3 years
Office equipment	Straight line at 5 years
Leashold Improvements	Straight line at 5 years

#### **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 company'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.

#### **Research and development**

All research and development costs are expensed in the period in which they are incurred.

#### **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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	Straight line over 3 years

#### **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.



# **Interrupt Labs Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2023**

### **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 company 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 company 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 company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **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 company 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.

## **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 55 (2022 - 29).

# Interrupt Labs Limited

## Notes to the Financial Statements for the Year Ended 31 December 2023

### 4 Profit before tax

Arrived at after charging/(crediting)

	2023 £	2022 £
Depreciation expense	59,849	19,316
Amortisation expense	1,547,505	1,533,031

### 5 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 January 2023	4,599,091	4,599,091
Revaluations	21,713	21,713
At 31 December 2023	4,620,804	4,620,804
<b>Amortisation</b>		
At 1 January 2023	1,533,031	1,533,031
Amortisation charge	1,547,505	1,547,505
At 31 December 2023	3,080,536	3,080,536
<b>Carrying amount</b>		
At 31 December 2023	1,540,268	1,540,268
At 31 December 2022	3,066,061	3,066,061

# Interrupt Labs Limited

## Notes to the Financial Statements for the Year Ended 31 December 2023

### 6 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 January 2023	167,658	167,658
Additions	79,543	79,543
At 31 December 2023	247,201	247,201
<b>Depreciation</b>		
At 1 January 2023	20,089	20,089
Charge for the year	59,849	59,849
At 31 December 2023	79,938	79,938
<b>Carrying amount</b>		
At 31 December 2023	167,263	167,263
At 31 December 2022	147,567	147,567

### 7 Investments

	2023 £	2022 £
Investments in subsidiaries	2	2
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 January 2023		2
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 December 2023		2
At 31 December 2022		2

### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

## Interrupt Labs Limited

### Notes to the Financial Statements for the Year Ended 31 December 2023

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2023	2022
Subsidiary undertakings				
Interrupt Labs (Australia) Limited	Matrix House, Basing View, Basingstoke, Hampshire, England, RG21 4DZ England	Ordinary	100%	100%
Interrupt Labs (US) Limited	Matrix House, Basing View, Basingstoke, Hampshire, England, RG21 4DZ England	Ordinary	100%	100%
Interrupt Labs US LLC	278 Cedar Ln SE 4110, Vienna, VA, 22180 United States of America		100%	100%

#### Subsidiary undertakings

##### *Interrupt Labs (Australia) Limited*

The principal activity of Interrupt Labs (Australia) Limited is the provision of vulnerability research services.

##### *Interrupt Labs (US) Limited*

The principal activity of Interrupt Labs (US) Limited is that of dormancy. Its financial period end is 30 June.

##### *Interrupt Labs US LLC*

The principal activity of Interrupt Labs US LLC is the provision of vulnerability research services.

## 8 Debtors

Current	Note	2023	(As restated) 2022
		£	£
Trade debtors		977,538	1,032,689
Amounts owed by related parties	<u>13</u>	897,393	3,081
Prepayments		70,681	159,500
Other debtors		296,442	145,103
		<u>2,242,054</u>	<u>1,340,373</u>

# Interrupt Labs Limited

## Notes to the Financial Statements for the Year Ended 31 December 2023

### 9 Cash at bank and in hand

Included within cash at bank and in hand are amounts of £782,120 (2022: £591,039) which have restricted use. A charge is held over a nominated bank account in favour of the leasehold property as part of the Authorised Guarantee Agreement.

A charge is held over a nominated bank account in favour of the revenue share consideration, on an accruals basis, as part of the Sale And Purchase Agreement.

### 10 Creditors

#### Creditors: amounts falling due within one year

	Note	2023 £	2022 £
<b>Due within one year</b>			
Loans and borrowings	<u>12</u>	400,000	-
Trade creditors		38,754	65,480
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>13</u>	-	28,987
Taxation and social security		489,567	566,327
Accruals and deferred income		82,721	69,859
Other creditors		<u>1,864,811</u>	<u>2,362,566</u>
		<u>2,875,853</u>	<u>3,093,219</u>

Within Other creditors is a contingent liability of £1,806,547 (2022: £2,360,850) arising as part of the Sale and Purchase Agreement. The liability is dependent on future events and is measured at fair value.

#### Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
<b>Due after one year</b>			
Loans and borrowings	<u>12</u>	-	460,000
Other non-current financial liabilities		<u>1,515,281</u>	<u>2,313,799</u>
		<u>1,515,281</u>	<u>2,773,799</u>

Other non-current financial liabilities is a contingent liability arising as part of the Sale and Purchase Agreement. The liability is dependent on future events and is measured at fair value.

# Interrupt Labs Limited

## Notes to the Financial Statements for the Year Ended 31 December 2023

### 11 Share capital

#### Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
A Ordinary of £0.000001 each	42,000,000	42	52,000,000	52
B Ordinary of £0.000001 each	30,000,000	30	30,000,000	30
D Ordinary of £0.000001 (2022 - £0) each	10,000,000	10	-	-
	<u>82,000,000</u>	<u>82</u>	<u>82,000,000</u>	<u>82</u>

At the year end a total of 10,000,000 Ordinary A shares were held as treasury shares by the company.

### 12 Loans and borrowings

	2023	2022
	£	£
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>-</u>	<u>460,000</u>
	2023	2022
	£	£
<b>Current loans and borrowings</b>		
Other borrowings	<u>400,000</u>	<u>-</u>

The loan has an interest rate of 10%, paid quarterly, and is repayable in full in December 2024.

### 13 Related party transactions

#### Summary of transactions with subsidiaries

Interrupt Labs (Australia) Limited  
(A subsidiary)  
Interrupt Labs (US) Limited  
(A subsidiary)  
Provision of working capital loans, repayable on demand

#### Income and receivables from related parties

	Subsidiary
2023	£
Amounts receivable from related party	<u>897,393</u>

# Interrupt Labs Limited

## Notes to the Financial Statements for the Year Ended 31 December 2023

<b>2022</b>	<b>Subsidiary £</b>
Amounts receivable from related party	<u>3,081</u>

### Expenditure with and payables to related parties

<b>2023</b>	<b>Subsidiary £</b>
Rendering of services	<u>195,749</u>

<b>2022</b>	<b>Subsidiary £</b>	<b>Key management £</b>
Rendering of services	<u>267,881</u>	-
Amounts payable to related party	<u>28,987</u>	<u>60,000</u>

# Interrupt Labs Limited

## Notes to the Financial Statements for the Year Ended 31 December 2023

### 14 Share options

During the year the company set up a second EMI share option scheme. Both existing schemes are open to nominated members of staff who meet the eligibility criteria. Options may be exercised should a qualifying event occur, as defined in the scheme rules. If the option holder ceases employment, the options will lapse and be forfeited.

During the year the company issued 12,875,000 share options at a price of £0.0298 per share.

	Weighted average exercise price (pence)	Number
Outstanding at the beginning of the year	2.98	3,650,000
Granted during the year	2.98	12,875,000
Forfeited during the year	2.98	150,000
Outstanding at the end of the year	2.98	16,375,000

No charge has been made to operating expenses in respect of the options issued as in the opinion of the directors this charge would not be material to the financial statements.

### 15 Charges

HSBC UK Bank PLC have a fixed and floating charge on all assets of the business in related to an overdraft facility provided.

### 16 Prior year adjustments

In the previous year the company had a bank account containing funds with restricted use which was disclosed within Other Debtors. This has been redisclosed as a Bank Account in the prior year comparative. This change has no effect on the profit after tax or net assets as reported in the prior year.

	As previously stated £	Adjustment £	As restated £
Debtors	1,458,009	(117,636)	1,340,373
Cash at bank and in hand	1,406,173	117,636	1,523,809
Total Current Assets	2,864,182	-	2,864,182



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.