Company registration number 13647551 (England and Wales)

MTECH ACCESS HOLDINGS LIMITED

GROUP ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2023

MTECH ACCESS HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mr A Spencer Mr A Bentley Mr D Niziol
Company number	13647551
Registered office	Suite 2, 30 Murdock Road Bicester Oxfordshire United Kingdom OX26 4PP
Auditor	Ellacotts Audit Services Limited Countrywide House 23 West Bar Banbury Oxfordshire England OX16 9SA
Bankers	Santander UK Bridle Road Bootle Merseyside L30 4GB

MTECH ACCESS HOLDINGS LIMITED

CONTENTS

MTECH ACCESS HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 MARCH 2023

Overview and principal activity

Mtech Access Group's core business focuses on market access and health economics and outcomes research consultancy for global pharmaceutical companies. The group has continued year on year growth developing new services targeting the MedTech and direct to NHS markets. Over a third of the work is globally commissioned. The group has a strong collaborative culture and works hard to be a great place to work.

Review of the business

2022/23 saw a substantial investment in developing our commercial function and creating a new focused innovation team to maintain relevancy and accelerate our approach to service and market development. Continued investment in these areas alongside top-down corporate and bottom-up service-level business plans has resulted in double-digit % growth in revenue and headcount as we grow our core client base and expand further into our target markets. The NHS Associates group (access to >100 NHS employees) continues to provide a unique advantage for the group, providing an integral part of the delivery of value for clients by bringing true clinical practice and customer insights to our UK project streams.

Financial key performance indicators

Turnover for the year was £10,100,966. Gross profit was £5,090,519, resulting in a gross profit margin of 50.4% in the year. With significant gross profit, the board are satisfied with the current strategy.

The group accounts are drawn up to a 15 month period, however under a normalised 12 month period ended 31 March 2023 the group achieved EBITDA of £1,702,361.

Regulatory

The group works to a number of regulatory frameworks, mirroring the requirements on its clients. Comprehensive training is provided to all staff on regulatory requirements. Service teams working with external regulators as part of the commercialisation of products and services are assessed on knowledge and skill. The business employs a full-time compliance director.

Future developments

The group is investing in the development of new products and services to address the growing needs of clients. Traditionally driven by requests for proposals built on its strong relationship with repeat clients to develop a client centric approach for mutual growth. Our growth strategy continues to focus on developing our core business, investing in commercial capability and capacity as well as developing new services and markets.

Principal risks and uncertainties

The rapid emergence of AI provides an opportunity for further growth. It also brings an element of risk as some clients are considering taking in-house work that would be traditionally delivered by market access professionals employed by the group. New market entrants from businesses with technical skills and AI tools presents a disruptive risk to the market access industry. Because Mtech Access was established in 2015 as a digitally enabled business with a strong digital development team several services are already AI enabled with further work already underway to build partnerships within this emerging market place.

On behalf of the board

David Niziol

Mr D Niziol

Director

Date: 21/12/2023

MTECH ACCESS HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2023

The directors present their annual report and financial statements for the period ended 31 March 2023.

Principal activities
The principal activity of the company and group continued to be that of the provision of medical consultancy services.

Results and dividends
The results for the period are set out on page 7.

Ordinary dividends were paid amounting to £405,120 (2022: £613.000). The directors do not recommend payment of a further dividend.

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

Mr A Spencer
Mr A Bentley
Mr D Niziol

Statement of directors' responsibilities
The directors are responsible 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 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Medium-sized companies exemption
This report has been prepared in accordance with the provisions applicable to companies entitled to the medium-sized companies exemption.

On behalf of the board

David Niziol

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Mr D Niziol
Director

Date: 21/12/2023

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MTECH ACCESS HOLDINGS LIMITED

Opinion

We have audited the financial statements of Mtech Access Holdings Limited (the 'parent company') for the period ended 31 March 2023, and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including 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 the parent company's affairs as at 31 March 2023 and of the group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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's 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.

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

Notwithstanding our disclaimer of an opinion on the financial statements, in our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial period 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 the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the 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 parent company or to cease operations, or have no realistic alternative but to do so.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK),we exercise professional judgment and maintain professional scepticism throughout the audit. We also performed the following procedures:

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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

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.

David Stevens

David Stevens BA FCA (Senior Statutory Auditor)
For and on behalf of Ellacotts Audit Services Limited

Chartered Accountants
Statutory Auditor
Countrywide House
23 West Bar
Banbury
Oxfordshire
England
OX16 9SA

Date: 21 December 2023

MTECH ACCESS HOLDINGS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	Period ended 31 March 2023 £
Turnover	3	10,100,966
Cost of sales		(5,010,519)
Gross profit		5,090,447
Administrative expenses		(5,112,933)
Operating loss	4	(22,486)
Interest receivable and similar income	7	30,228
Profit before taxation		7,742
Tax on profit	8	(398,460)
Loss for the financial period		(390,718)

(Loss)/profit for the financial period is all attributable to the owners of the parent company.
Total comprehensive income for the period is all attributable to the owners of the parent company.

MTECH ACCESS HOLDINGS LIMITED

GROUP BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	31 March 2023 £	£
Fixed assets			
Goodwill	**11**		6,248,685
Tangible assets	**12**		128,247
			6,376,932
Current assets			
Debtors	**15**	2,701,936	
Cash at bank and in hand		4,202,293	
		6,904,229	
Creditors: amounts falling due within one year	**16**	(3,347,567)	
Net current assets			3,556,662
Total assets less current liabilities			9,933,594
Creditors: amounts falling due after more than one year	**17**		(800,000)
Provisions for liabilities			
Deferred tax liability	**18**	31,372	
			(31,372)
Net assets			9,102,222
Capital and reserves			
Called up share capital	**20**		35
Other reserves			9,898,025
Profit and loss reserves			(795,838)
Total equity			9,102,222

These financial statements have been prepared in accordance with the provisions relating to medium-sized groups.

The financial statements were approved by the board of directors and authorised for issue on 21/12/2023 and are signed on its behalf by:

David Niziol

Mr D Niziol
Director

Company registration number 13647551 (England and Wales)

MTECH ACCESS HOLDINGS LIMITED

COMPANY BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	31 March 2023 £	£	31 December 2022	
Fixed assets					
Investments	**13**		2,445,834		-
Current assets					
Debtors	**15**	1		1	
Cash at bank and in hand		3,182,256		-	
		3,182,257		1	
Creditors: amounts falling due within one year	**16**	(4,833,775)		-	
Net current (liabilities)/assets			(1,651,518)		1
Total assets less current liabilities			794,316		1
Creditors: amounts falling due after more than one year	**17**		(800,000)		-
Net (liabilities)/assets			(5,684)		1
Capital and reserves					
Called up share capital	**20**		35		1
Profit and loss reserves			(5,719)		-
Total equity			(5,684)		1

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £399,401 (2022 -£Nil).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 21/12/2023 and are signed on its behalf by:

David Niziol

Mr D Niziol
Director

Company registration number 13647551 (England and Wales)

MTECH ACCESS HOLDINGS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	Share capital	Consolidation Reserve	Other reserve	Profit and loss reserves	Total
		£	£	£	£	£
Balance at		1	-	-	-	1
Year ended :						
Profit and total comprehensive income		-	-	-	-	-
Balance at 21 January 2022		1	-	-	-	1
Period ended 31 March 2023:						
Loss and total comprehensive income		-	-	-	(390,718)	(390,718)
Issue of share capital	**20**	34	-	-	-	34
Dividends	**9**	-	-	-	(405,120)	(405,120)
Other reserve	**20**	-	-	100,025	-	100,025
Other movements		-	9,798,000	-	-	9,798,000
Balance at 31 March 2023		35	9,798,000	100,025	(795,838)	9,102,222

MTECH ACCESS HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	Share capital	Profit and loss reserves	Total
		£	£	£
Balance at		1	-	1
Year ended :				
Profit and total comprehensive income for the year		-	-	-
Balance at 31 December 2022		1	-	-
Period ended 31 March 2023:				
Profit and total comprehensive income		-	399,401	399,401
Issue of share capital	**20**	34	-	34
Dividends	**9**	-	(405,120)	(405,120)
Balance at 31 March 2023		35	(5,719)	(5,684)

MTECH ACCESS HOLDINGS LIMITED

GROUP STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	2023 £	£
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	**24**		1,519,613
Income taxes paid			(132,710)
Net cash inflow/(outflow) from operating activities			1,386,903
Investing activities			
Purchase of business		3,468,568	
Purchase of tangible fixed assets		(277,861)	
Repayment of loans		(425)	
Interest received		30,228	
Net cash generated from/(used in) investing activities			3,220,510
Financing activities			
Dividends paid to equity shareholders		(405,120)	
Net cash used in financing activities			(405,120)
Net increase in cash and cash equivalents			4,202,293
Cash and cash equivalents at beginning of period			-
Cash and cash equivalents at end of period			4,202,293

MTECH ACCESS HOLDINGS LIMITED

COMPANY STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	2023 £	£
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	**25**		5,607,003
Investing activities			
Acquisition of investment		(2,445,799)	
Interest received		21,052	
Dividends received		405,120	
Net cash used in investing activities			(2,019,627)
Financing activities			
Dividends paid to equity shareholders		(405,120)	
Net cash used in financing activities			(405,120)
Net increase in cash and cash equivalents			3,182,256
Cash and cash equivalents at beginning of period			-
Cash and cash equivalents at end of period			3,182,256

1 Accounting policies

Company information

Mtech Access Holdings Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is .

The group consists of Mtech Access Holdings Limited and all of its subsidiaries.

1.1 Reporting period

Mtech Access Holdings Limited acquired share capital in Mtech Analytics Limited, by way of a share for share exchange and share purchase, on 21 January 2022. The consolidated accounts are made from this date through to 31 March 2023.

There are no comparatives for the group financial statements as it was not in existence prior to the 21 January 2022.

Mtech Access Holdings Limited, prior to the 21 January 2022, was a dormant company. Mtech Access Holdings Limited was incorporated on 28 September 2021.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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

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

1.3 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

1 Accounting policies **(Continued)**

1.4 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Mtech Access Holdings Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

1.5 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.6 Turnover

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

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1 Accounting policies **(Continued)**

1.7 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Leasehold improvements	25% Straight line
Fixtures and fittings	25% Reducing balance
Computers	25% Straight line and 25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.9 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

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

1 Accounting policies **(Continued)**

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.10 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.11 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.12 Financial instruments

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

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.13 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.14 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.15 Employee benefits

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

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.17 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

1.18 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.19 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

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

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

Goodwill
Goodwill represents the excess of the consideration of acquiring a business over the fair value of net assets acquired. The share capital of the subsidiaries was acquired by the company through a purchase and an allotment of shares to shareholders in a share for share exchange. The purchase of shares has been recorded at cost paid for the shares and the share for share exchange has been recorded at fair value upon acquisition date. The fair value has been taken from a share valuation independently prepared by suitably qualified company. The directors have considered the Goodwill that has arisen on acquisition and deem it to have a five year useful economic life.

3 Turnover and other revenue

	2023
	£
Turnover analysed by geographical market	
United Kingdom	7,022,061
EU	1,095,771
Rest of world	1,983,134
	10,100,966

	2023
	£
Other revenue	
Interest income	30,228

4 Operating loss

	2023
	£
Operating loss for the period is stated after charging:	
Exchange losses	35,972
Depreciation of owned tangible fixed assets	50,553
Amortisation of intangible assets	1,911,653
Impairment of intangible assets	21,450
Operating lease charges	328,418

5 Auditor's remuneration

	2023
Fees payable to the company's auditor and associates:	£
For audit services	
Audit of the financial statements of the group and subsidiaries	21,250

6 Employees

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

	Group 2023 Number	Company 2023 Number
	90	3

Their aggregate remuneration comprised:

	Group 2023 £	Company 2023 £
Wages and salaries	5,834,596	-
Social security costs	567,297	-
Pension costs	309,657	-
	6,711,550	-

7 Interest receivable and similar income

	2023 £
Interest income	
Interest on bank deposits	30,032
Other interest income	196
Total income	30,228

	2023
Investment income includes the following:	£
Interest on financial assets not measured at fair value through profit or loss	30,032

8 Taxation

	2023
	£
Current tax	
UK corporation tax on profits for the current period	387,568
Deferred tax	
Origination and reversal of timing differences	10,892
Total tax charge	398,460

The actual charge for the period can be reconciled to the expected charge/(credit) for the period based on the profit or loss and the standard rate of tax as follows:

	2023
	£
Profit before taxation	7,742
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00%	1,471
Tax effect of expenses that are not deductible in determining taxable profit	1,981
Permanent capital allowances in excess of depreciation	24,664
Amortisation on assets not qualifying for tax allowances	359,452
Deferred tax movement	10,892
Taxation charge	398,460

9 Dividends

	2023
Recognised as distributions to equity holders:	£
Final paid	405,120

10 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	Notes	2023
		£
In respect of:		
Goodwill	11	21,450
Recognised in:		
Administrative expenses		21,450

10 Impairments **(Continued)**

The impairment losses in respect of financial assets are recognised in other gains and losses in the profit and loss account.

11 Intangible fixed assets

Group	Goodwill
	£
Cost	
At 21 January 2022	-
Additions - business combinations	8,239,538
At 31 March 2023	8,239,538
Amortisation and impairment	
At 21 January 2022	-
Amortisation charged for the period	1,911,653
Impairment losses	21,450
Amortisation - business combination	57,750
At 31 March 2023	1,990,853
Carrying amount	
At 31 March 2023	6,248,685

The company had no intangible fixed assets at 31 March 2023.

More information on impairment movements in the period is given in note 10.

The group acquired £8,239,538 of goodwill on acquisition. This consists of £99,000 recorded on Mtech Access Limited balance sheet and the goodwill measured on consolidation, more information on purchased goodwill in note 21.

12 Tangible fixed assets

Group	Leasehold improvements	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 21 January 2022	-	-	-	-
Additions	-	7,973	40,130	48,103
Business combinations	22,618	53,896	153,244	229,758
At 31 March 2023	22,618	61,869	193,374	277,861
Depreciation and impairment				
At 21 January 2022	-	-	-	-
Depreciation charged in the period	6,138	11,518	32,897	50,553
Business combinations	13,719	19,492	65,850	99,061
At 31 March 2023	19,857	31,010	98,747	149,614
Carrying amount				
At 31 March 2023	2,761	30,859	94,627	128,247

The company had no tangible fixed assets at 31 March 2023.

13 Fixed asset investments

	Notes	Group 2023	Company 2023
		£	£
Investments in subsidiaries	14	-	2,445,834

Movements in fixed asset investments

Company	Shares in subsidiaries
	£
Cost or valuation	
At 21 January 2022	-
Additions	2,445,834
At 31 March 2023	2,445,834
Carrying amount	
At 31 March 2023	2,445,834

14 Subsidiaries

Details of the company's subsidiaries at 31 March 2023 are as follows:

14 Subsidiaries (Continued)

Name of undertaking	Registered office	Class of shares held	% Held Direct
Mtech Analytics Limited	England	Ordinary	100.00
Mtech Access Limited	England	Ordinary	100.00

15 Debtors

	Group 2023	Company 2023
Amounts falling due within one year:	**£**	**£**
Trade debtors	1,102,094	-
Other debtors	35,213	1
Prepayments and accrued income	1,564,629	-
	2,701,936	1

16 Creditors: amounts falling due within one year

	Notes	Group 2023 £	Company 2023 £
Trade creditors		73,285	-
Amounts owed to group undertakings		-	4,033,775
Corporation tax payable		234,378	-
Other taxation and social security		388,716	-
Deferred income		1,715,439	-
Other creditors		800,364	800,000
Accruals and deferred income		135,385	-
		3,347,567	4,833,775

17 Creditors: amounts falling due after more than one year

	Group 2023 £	Company 2023 £
Other creditors	800,000	800,000

18 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

Group	Liabilities 2023 £	Liabilities £
Accelerated capital allowances	31,372	-

The company has no deferred tax assets or liabilities.

Movements in the period:	Group 2023 £	Company 2023 £
Charge to profit or loss	10,892	-
Business combination	20,480	-
Liability at 31 March 2023	31,372	-

19 Retirement benefit schemes

Defined contribution schemes	2023 £
Charge to profit or loss in respect of defined contribution schemes	309,657

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

20 Share capital

Group and company Ordinary share capital	2023 Number	Number	2023 £	£
Issued and fully paid				
Ordinary shares of 0.1p each	34,800	34,800	35	35

21 Acquisition of a business

On 21 January 2022 the group acquired 100% of the issued capital of Mtech Analytics Limited.

Net assets acquired	Book Value £	Adjustments £	Fair Value £
Intangible assets	44,993	-	44,993
Property, plant and equipment	130,697	-	130,697
Trade and other receivables	1,534,791	-	1,534,791
Cash and cash equivalents	3,468,568	-	3,468,568
Trade and other payables	(1,075,753)	-	(1,075,753)
Total identifiable net assets	4,103,296	-	4,103,296
Goodwill			8,140,538
Total consideration			12,243,834

The consideration was satisfied by:	£
Cash	2,445,834
Issue of shares	9,798,000
	12,243,834

Contribution by the acquired business for the reporting period included in the group statement of comprehensive income since acquisition:

	£
Turnover	10,100,966
Loss after tax	(390,718)

22 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2023 £	Company 2023 £
Within one year	86,816	-
Between two and five years	164,666	-
	251,482	-

23 Controlling party

The ultimate controlling party remains unchanged and is Mr D Niziol by virtue of his majority shareholding in the company, Mtech Access Holdings Limited.

24 Cash generated from/(absorbed by) group operations

	2023 £
Loss for the period after tax	(390,718)
Adjustments for:	
Taxation charged	398,460
Investment income	(30,228)
Amortisation and impairment of intangible assets	1,933,103
Depreciation and impairment of tangible fixed assets	50,552
Movements in working capital:	
Increase in debtors	(1,162,975)
Increase in creditors	1,121,997
Increase in deferred income	1,715,439
Cash generated from/(absorbed by) operations	3,635,630

25 Cash generated from/(absorbed by) operations - company

	2023
	£
Profit for the period after tax	399,401
Adjustments for:	
Investment income	(426,172)
Movements in working capital:	
Increase in creditors	5,633,775
Cash generated from/(absorbed by) operations	5,607,004

26 Analysis of changes in net funds - group

	21 January 2022	Cash flows	31 March 2023
	£	£	£
Cash at bank and in hand	-	4,202,293	4,202,293

27 Analysis of changes in net funds - company

	21 January 2022	Cash flows	31 March 2023
	£	£	£
Cash at bank and in hand	-	3,182,256	3,182,256