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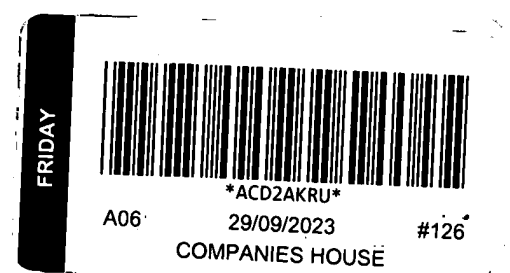
# **INVENTUM GROUP LIMITED**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**



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INVENTUM GROUP LIMITED

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COMPANY INFORMATION

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Directors	Mr R Thompson Mr A Tobias Mr J Wells
Registered number	05352955
Registered office	16 Caxton Way Watford Business Park Watford, Hertfordshire WD18 8UA
Accountants	Bficient Back Office Limited 16 Caxton Way Watford Business Park Watford WD18 8UA

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INVENTUM GROUP LIMITED

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**INVENTUM GROUP LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

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

**Directors**

The directors who served during the year were:

Mr R Thompson  
Mr A Tobias  
Mr J Wells (resigned 28 April 2023)

**Small companies note**

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

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

DocuSigned by:

*Russell Thompson*

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**Mr R Thompson**  
Director

Date: 28 September 2023

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**INVENTUM GROUP LIMITED**

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**REPORT TO THE DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF  
INVENTUM GROUP LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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In accordance with the terms of our engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and loss account, the Balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with the United Kingdom generally accepted accounting principles and complied with the standards and procedures as required for the compilation of financial statements.

You have acknowledged on the Balance sheet as at 31 December 2022 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

DocuSigned by:  
  
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**Bficient Back Office Limited**  
Date: 28 September 2023

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**INVENTUM GROUP LIMITED**


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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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	Note	2022 £	2021 £
Turnover		3,156,779	1,852,815
Cost of sales		(2,093,527)	(1,283,010)
<b>Gross profit</b>		<b>1,063,252</b>	<b>569,805</b>
Administrative expenses		(622,934)	(273,582)
Other operating income		3,408	16,584
<b>Operating profit</b>		<b>443,726</b>	<b>312,807</b>
Income from shares in group undertakings		-	41,537
Interest receivable and similar income		26	-
Interest payable and similar expenses		(13,159)	(6,905)
<b>Profit before tax</b>		<b>430,593</b>	<b>347,439</b>
Tax on profit		(82,314)	(58,262)
<b>Profit for the financial year</b>		<b>348,279</b>	<b>289,177</b>

The notes on pages 5 to 12 form part of these financial statements.

**INVENTUM GROUP LIMITED**  
**REGISTERED NUMBER: 05352955**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	7,680	4,590
Investments	5	18,801	18,801
		<u>26,481</u>	<u>23,391</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	929,348	715,464
Cash at bank and in hand		162,975	333,153
		<u>1,092,323</u>	<u>1,048,617</u>
Creditors: amounts falling due within one year	7	(573,507)	(512,373)
<b>Net current assets</b>		<u>518,816</u>	<u>536,244</u>
<b>Total assets less current liabilities</b>		<u>545,297</u>	<u>559,635</u>
Creditors: amounts falling due after more than one year	8	(166,667)	(216,667)
<b>Provisions for liabilities</b>			
Deferred tax	10	(1,459)	(872)
		<u>(1,459)</u>	<u>(872)</u>
<b>Net assets</b>		<u><u>377,171</u></u>	<u><u>342,096</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		377,071	341,996
		<u><u>377,171</u></u>	<u><u>342,096</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

DocuSigned by:  
  
 F937CF7D3A3D40E...  
**Mr R Thompson**  
 Director  
 Date: 28 September 2023

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**INVENTUM GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

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**1. General information**

Inventum Group Limited is a private company, limited by shares and domiciled in England and Wales. The registered address is 16 Caxton way, Watford business park, Watford, Hertfordshire, WD18 8UA.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

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

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

**2.3 Revenue**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from a contract to provide services is recognised in the period in which the services are provided.

**2.4 Government grants**

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure. Furlough income, which is a grant awarded by the Government, is recognised in income in the period which the company recognises the related costs for which the grant is intended to compensate.

**2.5 Interest income**

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

**2.6 Finance costs**

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

**2.7 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.



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**INVENTUM GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.8 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.9 Current and deferred taxation**

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

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

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

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

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

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**INVENTUM GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.10 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the following bases.

Depreciation is provided on the following basis:

Computer equipment	- 33.33% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.11 Valuation of investments**

Investments in subsidiaries are measured at cost.

**2.12 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.13 Creditors**

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

**2.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

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**INVENTUM GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.15 Financial instruments**

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

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

**2.16 Dividends**

Equity dividends have been recognised when they became legally payable.

**3. Employees**

The average monthly number of employees, including directors, during the year was 8 (2021 - 6).

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**INVENTUM GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

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**4. Tangible fixed assets**

	<b>Fixed assets £</b>
<b>Cost or valuation</b>	
At 1 January 2022	9,664
Additions	6,632
Disposals	(922)
At 31st December 2022	<u>15,374</u>
<b>Depreciation</b>	
At 1 January 2022	5,073
Charge for the year on owned assets	3,543
Disposals	(922)
At 31st December 2022	<u>7,694</u>
<b>Net book value</b>	
At 31st December 2022	<u><u>7,680</u></u>
At 31st December 2021	<u><u>4,590</u></u>

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**INVENTUM GROUP LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022**


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**5. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2022	18,801
At 31st December 2022	<u>18,801</u>

**6. Debtors**

	2022 £	2021 £
Trade debtors	628,795	659,198
Amounts owed by group undertakings	217,974	-
Other debtors	10,560	2,894
Invoice discounting	-	25,351
Prepayments and accrued income	72,019	28,021
	<u>929,348</u>	<u>715,464</u>

**7. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Bank loans	50,000	33,333
Loan notes	-	75,000
Trade creditors	33,446	13,528
Other taxation and social security	308,537	285,043
Invoice discounting	62,413	-
Other creditors	104,270	46,658
Accruals and deferred income	14,841	58,811
	<u>573,507</u>	<u>512,373</u>

The bank loan relates to the CBILS loan which incurs interest at 3.99% above the Bank of England base rate. The loan is repayable under monthly instalments and the final amount is due for repayment in May 2027.

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**INVENTUM GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

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**8. Creditors: Amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>166,667</b>	<b>216,667</b>
	<u><b>166,667</b></u>	<u><b>216,667</b></u>

**9. Loans**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
Bank loans	<b>50,000</b>	<b>33,333</b>
Loan notes	<b>-</b>	<b>75,000</b>
	<u><b>50,000</b></u>	<u><b>108,333</b></u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	<b>166,667</b>	<b>216,667</b>
	<u><b>166,667</b></u>	<u><b>216,667</b></u>
	<u><b>216,667</b></u>	<u><b>325,000</b></u>

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**INVENTUM GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

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**10. Deferred taxation**

	<b>2022 £</b>
At beginning of year	(872)
Charged to profit or loss	(587)
<b>At end of year</b>	<b>(1,459)</b>

The provision for deferred taxation is made up as follows:

	<b>2022 £</b>	<b>2021 £</b>
Accelerated capital allowances	(1,459)	(872)
	<b>(1,459)</b>	<b>(872)</b>