

**REGISTERED NUMBER: 07167027 (England and Wales)**

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022  
FOR  
ENSEK LTD**

Grant Thornton UK LLP  
Chartered Accountants  
Senior Statutory Auditor  
Regent House  
80 Regent Road  
Leicester  
LE1 7NH



**ENSEK LTD (REGISTERED NUMBER: 07167027)**

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**for the year ended 31 March 2022**

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**ENSEK LTD**

**COMPANY INFORMATION**  
**for the year ended 31 March 2022**

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**DIRECTORS:**

A J Stevenson  
J A Slade  
P E Bennett  
J L Kirk  
M Wright

**REGISTERED OFFICE:**

Hounds Gate  
30-34 Hounds Gate  
Nottingham  
NG1 7AB

**REGISTERED NUMBER:**

07167027 (England and Wales)

**AUDITORS:**

Grant Thornton UK LLP  
Chartered Accountants  
Senior Statutory Auditor  
Regent House  
80 Regent Road  
Leicester  
LE1 7NH

**BANKERS:**

HSBC  
26 Clumber Street  
Nottingham  
Nottinghamshire  
NG1 3GA

**SOLICITORS:**

Eversheds Sutherland (International) LLP  
Water Court  
116-118 Canal Street  
Nottingham  
NG1 7HF

**ENSEK LTD (REGISTERED NUMBER: 07167027)**

**STRATEGIC REPORT  
for the year ended 31 March 2022**

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The directors present their strategic report for the year ended 31 March 2022.

**Principal Activities of the Business**

The principal activity of ENSEK Limited is as a company that develops and implements a suite of business-critical software, advisory and managed service solutions to energy retail suppliers operating in the Residential, SME and Industrial & Commercial sectors.

The Company focuses on delivering innovative, cutting-edge SaaS solutions to customers facilitating agility, efficiency and real time insight in a rapidly digitalising and data rich energy sector. Removing the complexity of the energy sector and enabling energy suppliers to deliver a state-of-the-art, differentiated service to their customers, reduce their cost to serve and enable the transition towards decarbonisation.

Modular solutions are offered to customers, these include:

- Market Communications: highly automated, real-time market messaging platform across electricity and gas market flows and smart meters which supports DTC, IX and Smart DCC in the UK and market interactions in Belgium and Australia. Event-driven workflows for proactive task management.
- Billing: real-time billing engine delivering meter read validation, estimation, charging and invoicing from fixed products and single sites through to complex groups and flex products. Enabling customers to bill accounts accurately, increase customer satisfaction and reduce cost to serve.
- Customer Management: in-life account management with customer online self-serve, mobile app and broker / partner portals. Multi-channel module to streamline customer communication integrated with our billing and market messaging layers, the customer management platform provides a full 360 degree view of the customer from one single data source.
- Insight & Analytics: next generation real-time analytics platform with zero latency on production capacity. Interactive dashboards to analyse trends providing a better understanding of customers, improved decision making and unlocking valuable insight.
- Financial Accounting: unique customer-level cost and margin reporting to facilitate performance reporting and optimisation.
- Debt: a flexible debt recovery solution to create and manage the payments and collections lifecycle of end customers.

SaaS products are sold to customers on an enterprise subscription basis, typically on 3 to 5 year contracts with a fixed minimum subscription fee and incremental additional fees linked to customers' meter point volume.

Whilst the Group continues to support new entrants to the UK energy sector and smaller challenger brands, the business is increasingly focused on delivery to global tier 1 energy suppliers re-platforming to SaaS native, industry specific solutions.

**Market**

There has been an unprecedented level of volatility in the UK energy sector during FY22 as suppliers have contended with rising wholesales prices, regulatory change, and a market where customer switching has drastically reduced. This was in addition to the impact of COVID-19. These factors have precipitated an unprecedented level of consolidation and supplier failure.

Whilst ENSEK has not escaped the impact of the volatility in the global energy market, we have been able to show sustained strong revenue growth (+54%). At the same time, we have continued to invest heavily in the advancement of functionality necessary to drive global suppliers' efficiency, customer experience and agility. This investment will underpin future expansion both in the UK and in new territories.

Despite the challenging context, a consistent set of market trends continue to endure in the global energy sector, which present a significant opportunity for ENSEK to capitalize on. These include:

- i. Digitalisation: driven by the increased competition, the pace of digital transformation continues to accelerate as suppliers use technology, such as that provided by ENSEK, to differentiate themselves to deliver a high quality customer experience and improved cost to serve. The continued roll out of Smart meters globally enables a more granular view of suppliers' customer base which can be used to further improve experience.
- ii. Energy Transition: there is an increasing pressure to transition away from fossil based to zero carbon, reducing energy-related carbon dioxide emissions to limit climate change. Whilst the trend is accelerating, the end state of the energy infrastructure required to support this trend remains in definition. Suppliers require flexible, real-time systems in order to support rapid technology advances (electric vehicles, localized generation, battery storage and grid balancing).
- iii. Global Market Liberalisation: there is ongoing momentum towards global utility market liberalisation enabling private participation in order to increase customer service and drive efficiency in the sector.

**ENSEK LTD (REGISTERED NUMBER: 07167027)****STRATEGIC REPORT  
for the year ended 31 March 2022**

Driven by the market trends highlighted above and supported by the advancement of modern, energy specific, agile technology offerings; there is an acceleration towards re-platforming amongst global tier 1 energy suppliers looking to move away from incumbent platforms.

ENSEK continues to be laser focused on developing technology which delivers high-quality customer experience, a step change in efficiency and the systems agility necessary to adapt to the rapid technological advances driving the energy transition. As such ENSEK is well positioned to capitalize on the global market dynamic which is playing out.

**BUSINESS REVIEW**

In FY22 ENSEK has continued to transition from serving primarily mid-tier, UK suppliers and invest heavily in the functionality required by global tier 1 energy suppliers, across multiple regions. Whilst revenue has grown significantly in the year driven by this transition, the necessary investment in advancing and regionalizing the platform to support the transition to facilitate continued growth, has resulted in a material FY22 loss. The business is forecast to return to profitability in FY23, supported by the FY22 investment, as relationships with Tier 1 customers expand and new bookings are delivered.

Management tracks the performance of the business against four primary objectives:

- driving accelerated SaaS bookings and recurring revenue growth;
- increasing the proportion of revenue contributed by SaaS products;
- investing in our operating platform and people to enable the business to scale effectively; and
- continually investing in innovation and the development of new market leading products and features to deliver new capability and the continuing advancement and improvement of existing services to our customers.

Good progress has been achieved against each of these objectives during the year.

**1). Drive accelerated SaaS bookings and recurring revenue growth**

As a next generation tech focused business our ambition is to grow both the value and proportion of recurring SaaS revenue by continuously advancing the reach and capability of our products, enabling our customers to differentiate and win in a rapidly changing, digitalising energy sector.

Total revenue of £23.6m increased by 54% in the year, with SaaS recurring revenue increasing by 27% to £12.2m. The SaaS growth seen in the year was driven by a combination of new bookings, the expansion of relationships with existing customers and through our customers increasing their market share. This was partially offset following the failure of a handful of customers precipitated by the challenging market context.

There continued to be significant investment into the underlying SaaS platform and the development of new functionality in FY22 to support continued SaaS growth. Investment has continued to be made into the advancement of our Debt and Credit, B2B, Smart and Analytics functionality. Additionally, there has been investment into building out localization layers for new markets.

**2). Increase the proportion of revenue contributed by SaaS products**

SaaS revenue comprised 51% of total revenue. Whilst a lower proportion of the overall than in the prior year, this is not unexpected as ENSEK transitions from serving predominantly mid-tier customers to large tier 1 suppliers. In FY22 there was significant migration and development services delivered to new tier 1 customers, ahead of large-scale migrations. Consequently, the value of non-recurring professional services has increased ahead of these migrations delivering recurring SaaS revenue.

**3). Invest in our operating platform and people to enable the business to scale effectively**

The business has continued to invest heavily in our people and operations during FY22 with direct headcount increasing to 381 in multiple territories. We have invested into digital onboarding processes; learning & development platform and wellbeing programmes to support the continuing development and advancement of our people.

**4). Continually invest in the development of new products and features to deliver new capability and the continuing advancement and improvement of existing services.**

Ongoing advancement and innovation remain at the heart of ENSEK. In FY22 we have invested heavily in the platform to enhance existing functionality, develop innovative new offerings and enable regionalization of the SaaS solution. This will drive the advancement of customer experience, support reductions in suppliers cost to serve and increase the flexibility of the system.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Directors continue to identify and evaluate operational and other risks faced by the Group, implementing changes where necessary to reduce risk to manageable levels.

A summary of the key risks is provided below.

**ENSEK LTD (REGISTERED NUMBER: 07167027)**

**STRATEGIC REPORT  
for the year ended 31 March 2022**

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**Commercial Risk**

**Market & Regulatory Risk**

There continues to be significant turbulence in the global energy sector, highlighted by high commodity prices and high rates of supplier failure. Linked to this market risk, which all our customers are contending with, is the risk that major changes are made to the structures, architecture or regulatory framework within the markets in which ENSEK operates.

**Customer Concentration Risk**

The majority of ENSEK's revenue in FY22 came from a single large customer. Material change in this customer will have a material impact on the financial performance of the company. Concentration risk is being managed by building a convertible pipeline of large opportunities to provide dilution.

**Cyber Security Risk**

A major breach of information security could result in a significant negative financial and reputational impact on the business. The risk landscape is increasingly challenging with cybercrime, targeting all markets on the rise and heightening the risk exposure to broader business disruption and data breaches. ENSEK has implemented and maintains tight data security systems with multiple, regular penetration testing timetabled through the year. All employees are trained to be aware of and vigilant to data security risk.

**Cashflow and Liquidity Risk**

**Credit Risk**

The Group's principal financial assets are bank balances and cash, trade receivables and other receivables. The Group's credit risk is primarily related to trade receivables. The balances presented in the balance sheet are net of allowances for doubtful receivables. There have been several high-profile energy supplier failures in the last 12 months. Group policies are aimed at minimising any bad debt write offs by performing robust credit assessment of new customers and continuous assessment of the credit worthiness of existing customers.

Customers are normally heavily reliant on the SaaS and services provided by ENSEK as business critical software, which can be readily cancelled for non-payment, in accordance with terms and conditions, further mitigating exposure to credit risk.

**Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Group aims to mitigate liquidity risk by managing cash generation from its operations, collecting cash from trade debtors in line with agreed terms and carefully managing accounts payable.

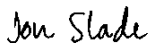
The Board reviews the Group's liquidity at monthly meetings. The Group also prepares weekly short-term cash flow forecasts and maintains flexibility by maintaining appropriate headroom in its cash position.

**Going Concern**

The Directors believe that it is appropriate to prepare the accounts on a going concern basis. The directors have prepared and reviewed forecasts, including downside scenarios, and have concluded that there is sufficient cash and funding available to the business to meet all liabilities as they fall due.

In accordance with the Guidance on Going Concern and Liquidity Risk Guidance for UK Companies 2009, the Directors confirm that, after making enquiries, they have a reasonable expectation that the Company and the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**ON BEHALF OF THE BOARD:**



.....  
J A Slade - Director

Date: 22/12/2022  
.....

**ENSEK LTD (REGISTERED NUMBER: 07167027)**

**REPORT OF THE DIRECTORS  
for the year ended 31 March 2022**

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The directors present their report with the financial statements of the company for the year ended 31 March 2022.

**PRINCIPAL ACTIVITY**

ENSEK Ltd is a leading provider of innovative SaaS, Managed Service and Consultancy solutions to the Utilities and Energy industry, enabling customers to improve their business performance and competitiveness.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2022 (2021: £nil).

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

A J Stevenson  
J A Slade  
P E Bennett  
J L Kirk  
M Wright

**RESULTS**

The loss for the period, after taxation, amounted to £9,230,985 (2021: profit £903,586).

**MATTERS COVERED IN THE STRATEGIC REPORT**

Future developments are covered in the strategic report.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**ENSEK LTD (REGISTERED NUMBER: 07167027)**

**REPORT OF THE DIRECTORS  
for the year ended 31 March 2022**

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**AUDITORS**

The auditors, Grant Thornton UK LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

*Jon Slade*

.....  
J A Slade - Director

Date: 22/12/2022  
.....



## Independent auditor's report to the members of ENSEK Ltd

### Opinion

We have audited the financial statements of ENSEK Ltd (the 'company') for the year ended 31 March 2022 which comprise the *Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements*, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its loss 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's 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.

### Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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 financial statements are authorised for issue.

*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.*

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the Strategic Report and the Report of the Directors, 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

#### **Matter on which we are required to report under the Companies Act 2006**

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

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors for the financial statements**

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 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'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.

A further description of our responsibilities for the audit of the financial statements is located 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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting frameworks (FRS 102 and Companies Act 2006) and the relevant tax compliance regulations in the jurisdictions in which the company operates.
- We enquired of management concerning the company's policies and procedures relating to:
  - the identification, evaluation and compliance with laws and regulations;
  - the detection and response to the risks of fraud; and
  - the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.
- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We corroborated the results of our enquires to relevant supporting documentation.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
  - evaluation of the programmes and controls established to address the risks related to irregularities and fraud;
  - testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
  - identifying and testing related party transactions.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
  - knowledge of the industry in which the client operates;
  - understanding of the legal and regulatory requirements specific to the entity/regulator entity including:
    - the provisions of the applicable legislation

- the regulators rules and related guidance, including guidance issued by relevant authorities that interprets those rules
  - the applicable statutory provisions.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - the company's operations, including the nature of its revenue sources and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
  - the applicable statutory provisions.
- the company's control environment, including the policies and procedures implemented to comply with the requirements of its regulator, the adequacy of procedures for authorisation of transactions, internal review procedures over the company's compliance with regulatory requirements.

#### 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.

*Grant Thornton UK LLP*

Christopher Frostwick  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Regent House  
80 Regent Road  
Leicester  
LE1 7NH

Date: 22/12/2022

**ENSEK LTD (REGISTERED NUMBER: 07167027)****STATEMENT OF COMPREHENSIVE  
INCOME  
for the year ended 31 March 2022**

|  | Notes | 2022<br>£           | 2021<br>£   |
|--|-------|---------------------|-------------|
| <b>TURNOVER</b>                                | 4     | <b>23,641,069</b>   | 15,308,180  |
| Cost of sales                                  |       | <b>(13,538,112)</b> | (5,760,979) |
| <b>GROSS PROFIT</b>                            |       | <b>10,102,957</b>   | 9,547,201   |
| Administrative expenses                        |       | <b>(21,090,891)</b> | (9,127,440) |
| <b>OPERATING (LOSS)/PROFIT</b>                 | 6     | <b>(10,987,934)</b> | 419,761     |
| Interest payable and similar expenses          | 8     | <b>(8,064)</b>      | (23,888)    |
| <b>(LOSS)/PROFIT BEFORE TAXATION</b>           |       | <b>(10,995,998)</b> | 395,873     |
| Tax on (loss)/profit                           | 9     | <b>1,088,936</b>    | 507,713     |
| <b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>    |       | <b>(9,907,062)</b>  | 903,586     |
| <b>OTHER COMPREHENSIVE INCOME</b>              |       | -                   | -           |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b> |       | <b>(9,907,062)</b>  | 903,586     |

The notes form part of these financial statements

**ENSEK LTD (REGISTERED NUMBER: 07167027)****BALANCE SHEET  
31 March 2022**

|  | Notes | 2022<br>£          | 2021<br>£        |
|--|-------|--------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                    |                  |
| Intangible assets                            | 10    | 7,856,675          | 3,919,017        |
| Tangible assets                              | 11    | 500,572            | 605,860          |
| Investments                                  | 12    | 400,238            | 1,593,220        |
|  |       | <u>8,757,485</u>   | <u>6,118,097</u> |
| <b>CURRENT ASSETS</b>                        |       |                    |                  |
| Debtors                                      | 13    | 6,290,375          | 6,781,024        |
| Cash at bank and in hand                     | 14    | 945,441            | 889,779          |
|  |       | <u>7,235,816</u>   | <u>7,670,803</u> |
| <b>CREDITORS</b>                             |       |                    |                  |
| Amounts falling due within one year          | 15    | (12,281,432)       | (5,402,022)      |
| <b>NET CURRENT (LIABILITIES)/ASSETS</b>      |       | <u>(5,045,616)</u> | <u>2,268,781</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>3,711,869</u>   | <u>8,386,878</u> |
| <b>CREDITORS</b>                             |       |                    |                  |
| Amounts falling due after more than one year | 16    | (4,328,126)        | (44,539)         |
| <b>PROVISIONS FOR LIABILITIES</b>            | 19    | (1,667,894)        | (719,428)        |
| <b>NET (LIABILITIES)/ASSETS</b>              |       | <u>(2,284,151)</u> | <u>7,622,911</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                    |                  |
| Called up share capital                      | 20    | 192                | 192              |
| Share premium                                | 21    | 1,044,765          | 1,044,765        |
| Retained earnings                            | 21    | (3,329,108)        | 6,577,954        |
|  |       | <u>(2,284,151)</u> | <u>7,622,911</u> |

The financial statements were approved by the Board of Directors and authorised for issue on .....22/12/2022..... and were signed on its behalf by:

*Jon Slade*  
.....  
J A Slade - Director

The notes form part of these financial statements

**ENSEK LTD (REGISTERED NUMBER: 07167027)****STATEMENT OF CHANGES IN EQUITY  
for the year ended 31 March 2022**

|                                 | <b>Called up<br/>share<br/>capital<br/>£</b> | <b>Retained<br/>earnings<br/>£</b> | <b>Share<br/>premium<br/>£</b> | <b>Total<br/>equity<br/>£</b> |
|---------------------------------|--|------------------------------------|--------------------------------|-------------------------------|
| <b>Balance at 1 April 2020</b>  | 192  | 5,674,368                          | 1,044,765                      | 6,719,325                     |
| <b>Changes in equity</b>        |  |                                    |                                |                               |
| Total comprehensive income      | -  | 903,586                            | -                              | 903,586                       |
| <b>Balance at 31 March 2021</b> | 192  | 6,577,954                          | 1,044,765                      | 7,622,911                     |
| <b>Changes in equity</b>        |  |                                    |                                |                               |
| Total comprehensive income      | -  | (9,907,062)                        | -                              | (9,907,062)                   |
| <b>Balance at 31 March 2022</b> | 192  | (3,329,108)                        | 1,044,765                      | (2,284,151)                   |

The notes form part of these financial statements

**ENSEK LTD (REGISTERED NUMBER: 07167027)**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2022**

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**1. STATUTORY INFORMATION**

ENSEK Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

ENSEK Ltd is a leading provider of innovative SaaS, Managed Service and Consultancy solutions to the Utilities and Energy industry, enabling customers to improve their business performance and competitiveness.

The energy sector is unique and complex, providing a distinctive set of challenges for any organisation wanting to become a participant. Data is at the heart of these challenges and ENSEK Ltd's unique combination of platform solutions, outsourced services and innovative industry consultants remove competitive barriers and allow our customers to stay ahead of technological and market change, deliver exceptional customer service, and gain critical visibility over revenue and margin.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

The presentational currency of the financial statements is Sterling (£) and figures are rounded to the nearest £1.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the notes to the accounts (see note 3).

**Going concern**

The Directors believe that it is appropriate to prepare the accounts on a going concern basis. The directors have prepared and reviewed forecasts, including downside scenarios, and have concluded that there is sufficient cash and funding available to the business to meet all liabilities as they fall due.

In accordance with the Guidance on Going Concern and Liquidity Risk Guidance for UK Companies 2009, the Directors confirm that, after making enquiries, they have a reasonable expectation that the Company and the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

This information is included in the consolidated financial statements of Ensek Holdings Limited as at 31 March 2022 and these financial statements may be obtained from Companies House.

**Exemption from preparing consolidated financial statements**

The company is a parent company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.



**ENSEK LTD (REGISTERED NUMBER: 07167027)****NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2022****2. ACCOUNTING POLICIES - continued****Revenue**

The principal revenue streams are recurring revenue and non-recurring revenue.

Recurring revenue is software sales, managed services and software support. Software revenue is recognised at the point at which the software is activated. Managed services and software support revenue is recognised monthly on a straight line basis over the term of the contract.

Non-recurring revenue is made up of professional services. Revenue is recognised based on stage of completion.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

An impairment loss has been recognised in the Statement of Comprehensive Income, following an assessment at the Balance Sheet date indicating the recoverable amount was less than its carrying value.

Capitalised development costs are being amortised evenly over their estimated useful life of three years.

**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 straight-line method.

Depreciation is provided on the following basis:

|                                  |                        |
|----------------------------------|------------------------|
| Short leasehold land & buildings | - 25% straight-line    |
| Motor vehicles                   | - 25% reducing balance |
| Computer equipment               | - 33% straight-line    |

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 the Statement of Comprehensive Income.

**Finance costs**

Finance costs are charged to the Statement of Comprehensive Income 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.

**ENSEK LTD (REGISTERED NUMBER: 07167027)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2022**

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**2. ACCOUNTING POLICIES - continued**

**Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**Financial instruments**

**(i) Financial assets**

Basic financial assets, including trade and other debtors, cash and bank balances are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest rate method.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other creditors 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.

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

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Operating leases: the company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**Leased assets: the company as lessee**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Comprehensive Income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**Pensions**

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.

**ENSEK LTD (REGISTERED NUMBER: 07167027)****NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2022****2. ACCOUNTING POLICIES - continued****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 the Statement of Comprehensive Income 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.

**Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

**Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives of 3 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**ENSEK LTD (REGISTERED NUMBER: 07167027)****NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2022****3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

**(i) Impairment of debtors**

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

**(ii) Provision for tax**

The company makes an estimate of the corporation tax liability due to HM Revenue & Customs as at the balance sheet date. When assessing the liability, the directors evaluate all aspects which may be open to interpretation and take specialist advice where necessary.

**(iii) Professional services work**

The company makes an estimate of the stage of completion of professional services work to determine the recognition of revenue in respect of this work.

**(iv) Capitalisation of development costs**

The company applies judgement to determine whether an R&D project has met the capitalisation criteria under FRS 102. Estimation is applied to determine how development costs are captured, and the stage of completion of work done.

**(v) Useful economic lives of capitalised development costs**

The annual amortisation charge for intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

**4. TURNOVER**

The turnover and loss (2021 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

|                            | 2022              | 2021              |
|----------------------------|-------------------|-------------------|
|                            | £                 | £                 |
| Recurring SaaS             | 12,168,043        | 9,604,150         |
| Recurring managed services | 1,703,309         | 1,705,396         |
| Professional services      | 9,769,717         | 3,998,634         |
|                            | <b>23,641,069</b> | <b>15,308,180</b> |

An analysis of turnover by geographical market is given below:

|                | 2022              | 2021              |
|----------------|-------------------|-------------------|
|                | £                 | £                 |
| United Kingdom | 20,794,849        | 14,412,365        |
| Europe         | -                 | 65,217            |
| Australia      | 2,846,220         | 830,598           |
|                | <b>23,641,069</b> | <b>15,308,180</b> |

**ENSEK LTD (REGISTERED NUMBER: 07167027)****NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2022****5. EMPLOYEES AND DIRECTORS**

The average number of employees, including directors, during the year was 276 (2021 - 190).

Staff costs, including director's remuneration, were as follows:

|                                     | 2022<br>£         | 2021<br>£        |
|-------------------------------------|-------------------|------------------|
| Wages and salaries                  | 12,338,523        | 4,525,641        |
| Social security costs               | 1,393,735         | 823,395          |
| Cost of defined contribution scheme | 487,449           | 182,920          |
|                                     | <u>14,219,708</u> | <u>5,531,956</u> |

**6. OPERATING (LOSS)/PROFIT**

The operating loss (2021 - operating profit) is stated after charging/(crediting):

|  | 2022<br>£        | 2021<br>£ |
|--|------------------|-----------|
| Other operating leases                     | 442,087          | 201,773   |
| Depreciation - owned assets                | 225,539          | 165,055   |
| Profit on disposal of fixed assets         | (7,684)          | -         |
| Capitalised development costs amortisation | 3,238,327        | 2,070,235 |
| Foreign exchange differences               | 123,974          | 22,889    |
| Impairment of fixed asset investments      | <u>1,192,982</u> | <u>-</u>  |

**7. AUDITORS' REMUNERATION**

|  | 2022<br>£     | 2021<br>£     |
|--|---------------|---------------|
| Fees payable to the company's auditor for the audit of the company's annual financial statements | <u>50,000</u> | <u>33,000</u> |

**8. INTEREST PAYABLE AND SIMILAR EXPENSES**

|               | 2022<br>£    | 2021<br>£     |
|---------------|--------------|---------------|
| Hire purchase | <u>8,064</u> | <u>23,888</u> |

**9. TAXATION****Analysis of the tax credit**

The tax credit on the loss for the year was as follows:

|                                       | 2022<br>£          | 2021<br>£        |
|---------------------------------------|--------------------|------------------|
| Current tax:                          |                    |                  |
| UK corporation tax                    | (2,139,844)        | (712,777)        |
| Adjustments in respect of prior years | 85,451             | 36,700           |
| Total current tax                     | <u>(2,054,393)</u> | <u>(676,077)</u> |
| Deferred tax                          | 965,457            | 168,364          |
| Tax on (loss)/profit                  | <u>(1,088,936)</u> | <u>(507,713)</u> |

**ENSEK LTD (REGISTERED NUMBER: 07167027)****NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2022****9. TAXATION - continued****Reconciliation of total tax credit included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

|  | 2022<br>£           | 2021<br>£        |
|--|---------------------|------------------|
| (Loss)/profit before tax   | <u>(10,995,998)</u> | <u>395,873</u>   |
| (Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%) | <u>(2,089,240)</u>  | 75,216           |
| Effects of:  |                     |                  |
| Expenses not deductible for tax purposes   | 31,558              | 11,259           |
| Capital allowances in excess of depreciation   | (6,621)             | (46,064)         |
| Enhanced research and development expenditure  | (1,584,832)         | (781,161)        |
| Research and development tax credit adjustment   | 664,090             | 221,207          |
| Adjustments in respect of prior years  | 85,451              | 36,700           |
| Change in tax rate   | 482,213             | (24,870)         |
| Losses carried forward   | <u>1,328,445</u>    | <u>-</u>         |
| Total tax credit   | <u>(1,088,936)</u>  | <u>(507,713)</u> |

**10. INTANGIBLE FIXED ASSETS**

|                       | Capitalised<br>development<br>costs<br>£ |
|-----------------------|--|
| <b>COST</b>           |  |
| At 1 April 2021       | 9,899,786                                |
| Additions             | 7,343,737                                |
| Impairment            | (175,435)                                |
| At 31 March 2022      | <u>17,068,088</u>                        |
| <b>AMORTISATION</b>   |  |
| At 1 April 2021       | 5,980,769                                |
| Amortisation for year | 3,238,327                                |
| Impairment            | (7,684)                                  |
| At 31 March 2022      | <u>9,211,412</u>                         |
| <b>NET BOOK VALUE</b> |  |
| At 31 March 2022      | <u>7,856,675</u>                         |
| At 31 March 2021      | <u>3,919,017</u>                         |

Capitalised development costs relate to software development.

**ENSEK LTD (REGISTERED NUMBER: 07167027)****NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2022****11. TANGIBLE FIXED ASSETS**

|                        | <b>Short<br/>leasehold<br/>land &amp;<br/>buildings<br/>£</b> | <b>Motor<br/>vehicles<br/>£</b> | <b>Computer<br/>equipment<br/>£</b> | <b>Totals<br/>£</b> |
|------------------------|---|---------------------------------|-------------------------------------|---------------------|
| <b>COST</b>            |   |                                 |                                     |                     |
| At 1 April 2021        | 537,113   | 78,500                          | 348,750                             | 964,363             |
| Additions              | 12,347  | -                               | 107,905                             | 120,252             |
| Disposals              | (62,580)  | -                               | (81,566)                            | (144,146)           |
| At 31 March 2022       | <u>486,880</u>  | <u>78,500</u>                   | <u>375,089</u>                      | <u>940,469</u>      |
| <b>DEPRECIATION</b>    |   |                                 |                                     |                     |
| At 1 April 2021        | 93,530  | 28,211                          | 236,762                             | 358,503             |
| Charge for year        | 145,480   | 12,572                          | 67,487                              | 225,539             |
| Eliminated on disposal | (62,579)  | -                               | (81,566)                            | (144,145)           |
| At 31 March 2022       | <u>176,431</u>  | <u>40,783</u>                   | <u>222,683</u>                      | <u>439,897</u>      |
| <b>NET BOOK VALUE</b>  |   |                                 |                                     |                     |
| At 31 March 2022       | <u>310,449</u>  | <u>37,717</u>                   | <u>152,406</u>                      | <u>500,572</u>      |
| At 31 March 2021       | <u>443,583</u>  | <u>50,289</u>                   | <u>111,988</u>                      | <u>605,860</u>      |

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

|                       | <b>Hounds<br/>Gate<br/>£</b> | <b>Motor<br/>vehicles<br/>£</b> |
|-----------------------|------------------------------|---------------------------------|
| <b>COST</b>           |                              |                                 |
| At 1 April 2021       | -                            | 78,500                          |
| Additions             | 453,244                      | -                               |
| Disposals             | -                            | -                               |
| At 31 March 2022      | <u>453,244</u>               | <u>78,500</u>                   |
| <b>DEPRECIATION</b>   |                              |                                 |
| At 1 April 2021       | -                            | 28,211                          |
| Charge for year       | 115,981                      | 12,572                          |
| At 31 March 2022      | <u>115,981</u>               | <u>40,783</u>                   |
| <b>NET BOOK VALUE</b> |                              |                                 |
| At 31 March 2022      | <u>337,263</u>               | <u>37,717</u>                   |
| At 31 March 2021      | <u>-</u>                     | <u>50,289</u>                   |

## ENSEK LTD (REGISTERED NUMBER: 07167027)

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2022

## 12. FIXED ASSET INVESTMENTS

|                       | Shares in<br>group<br>undertakings<br>£ |
|-----------------------|---|
| <b>COST</b>           |   |
| At 1 April 2021       | 1,593,220                               |
| Impairments           | (1,192,982)                             |
| At 31 March 2022      | 400,238                                 |
| <b>NET BOOK VALUE</b> |   |
| At 31 March 2022      | 400,238                                 |
| At 31 March 2021      | 1,593,220                               |

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Intelligen Limited**

Registered office: Hounds Gate, 30-34 Hounds Gate, Nottingham, England, NG1 7AB

Nature of business: Dormant company

|                                | %<br>holding | 2022   | 2021   |
|--------------------------------|--------------|--------|--------|
| Class of shares:               |              | £      | £      |
| Ordinary                       | 100.00       | 30,556 | 30,556 |
| Aggregate capital and reserves |              |        |        |

**ENSEK Benelux bv**

Registered office: Paalsesteenweg 170/9, 3583 Beringen, Belgium

Nature of business: SaaS and consultancy services

|                                | %<br>holding | 2022      | 2021    |
|--------------------------------|--------------|-----------|---------|
| Class of shares:               |              | £         | £       |
| Ordinary                       | 60.00        | 646,986   | 888,050 |
| Aggregate capital and reserves |              | (243,482) | 584,212 |
| (Loss)/profit for the year     |              |           |         |

In October 2022, ENSEK Benelux lost a key strategic customer which raised uncertainty in the future economic benefit of the entity. The decision has been taken to make for an impairment of goodwill and cost of investment.

**Tickd Ltd**

Registered office: 30-34 Hounds Gate, Nottingham, England, NG1 7AB

Nature of business: IT consultancy services

|                                | %<br>holding | 2022      | 2021      |
|--------------------------------|--------------|-----------|-----------|
| Class of shares:               |              | £         | £         |
| Ordinary                       | 80.00        | 154,806   | 328,601   |
| Aggregate capital and reserves |              | (173,795) | (171,499) |
| Loss for the year              |              |           |           |



**ENSEK LTD (REGISTERED NUMBER: 07167027)****NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2022****12. FIXED ASSET INVESTMENTS - continued****ENSEK Australia PTY Ltd**

Registered office: Docklands, 3008, Victoria, Australia

Nature of business: IT software and consultancy services

| Class of shares:               | %<br>holding | 2022             | 2021    |
|--------------------------------|--------------|------------------|---------|
| Ordinary                       | 100.00       | £                | £       |
| Aggregate capital and reserves |              | <b>(389,298)</b> | (6,531) |
| Loss for the year              |              | <b>(362,829)</b> | (6,066) |

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 2022             | 2021      |
|------------------------------------|------------------|-----------|
|                                    | £                | £         |
| Trade debtors                      | <b>1,726,066</b> | 2,017,002 |
| Amounts owed by group undertakings | <b>20,252</b>    | 2,127,546 |
| Other debtors                      | <b>71,674</b>    | 780,870   |
| Tax                                | <b>2,139,844</b> | -         |
| Prepayments and accrued income     | <b>2,332,539</b> | 1,855,606 |
|                                    | <b>6,290,375</b> | 6,781,024 |

Trade debtors are stated net of a provision for doubtful debts of £248,677 (2021: £61,567).

**14. CASH AT BANK AND IN HAND**

|                          | 2022           | 2021    |
|--------------------------|----------------|---------|
|                          | £              | £       |
| Cash at bank and in hand | <b>945,441</b> | 889,779 |
|                          | <b>945,441</b> | 889,779 |

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                       | 2022              | 2021      |
|---------------------------------------|-------------------|-----------|
|                                       | £                 | £         |
| Other loans (see note 17)             | <b>830,000</b>    | -         |
| Hire purchase contracts (see note 18) | <b>139,896</b>    | 10,739    |
| Trade creditors                       | <b>4,639,481</b>  | 1,847,238 |
| Amounts owed to group undertakings    | <b>2,134,656</b>  | 31,956    |
| Social security and other taxes       | <b>1,518,307</b>  | 1,784,066 |
| Other creditors                       | <b>580,622</b>    | -         |
| Accruals and deferred income          | <b>2,438,470</b>  | 1,728,023 |
|                                       | <b>12,281,432</b> | 5,402,022 |

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                                       | 2022             | 2021   |
|---------------------------------------|------------------|--------|
|                                       | £                | £      |
| Other loans (see note 17)             | <b>4,165,774</b> | -      |
| Hire purchase contracts (see note 18) | <b>162,352</b>   | 44,539 |
|                                       | <b>4,328,126</b> | 44,539 |

**ENSEK LTD (REGISTERED NUMBER: 07167027)****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2022****17. LOANS**

An analysis of the maturity of loans is given below:

|   | 2022<br>£      | 2021<br>£ |
|---|----------------|-----------|
| Amounts falling due within one year or on demand: |                |           |
| Other loans                                       | <u>830,000</u> | <u>-</u>  |

Amounts falling due between two and five years:

|                         |                  |          |
|-------------------------|------------------|----------|
| Other loans - 2-5 years | <u>4,165,774</u> | <u>-</u> |
|-------------------------|------------------|----------|

**18. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

|                            | <b>Hire purchase contracts</b> |               |
|----------------------------|--------------------------------|---------------|
|                            | 2022<br>£                      | 2021<br>£     |
| Net obligations repayable: |                                |               |
| Within one year            | 139,896                        | 10,739        |
| Between one and five years | <u>162,352</u>                 | <u>44,539</u> |
|                            | <u>302,248</u>                 | <u>55,278</u> |

|                            | <b>Non-cancellable operating leases</b> |                  |
|----------------------------|---|------------------|
|                            | 2022<br>£                               | 2021<br>£        |
| Within one year            | 235,037                                 | 239,119          |
| Between one and five years | <u>684,684</u>                          | <u>858,417</u>   |
|                            | <u>919,721</u>                          | <u>1,097,536</u> |

**19. PROVISIONS FOR LIABILITIES**

|  | 2022<br>£           | 2021<br>£               |
|--|---------------------|-------------------------|
| Deferred tax   | 1,667,894           | 702,437                 |
| Other provisions   | -                   | 16,991                  |
|  | <u>1,667,894</u>    | <u>719,428</u>          |
|  | <b>Deferred tax</b> | <b>Other provisions</b> |
|  | £                   | £                       |
| Balance at 1 April 2021  | 702,437             | 16,991                  |
| Charge/(credit) to Statement of Comprehensive Income during year | 965,457             | (16,991)                |
| Released during year   |                     |                         |
| Balance at 31 March 2022   | <u>1,667,894</u>    | <u>-</u>                |

**ENSEK LTD (REGISTERED NUMBER: 07167027)****NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2022****19. PROVISIONS FOR LIABILITIES - continued****At end of year**

The provision for deferred taxation is made up as follows:

|  | 2022<br>£          | 2021<br>£        |
|--|--------------------|------------------|
| Accelerated capital and R&D allowances | (1,681,187)        | (711,040)        |
| Tax losses carried forward             | 2,006              | 1,364            |
| Short term timing differences          | 11,287             | 7,239            |
|  | <u>(1,667,894)</u> | <u>(702,437)</u> |

**20. CALLED UP SHARE CAPITAL**

|   | 2022<br>£  | 2021<br>£  |
|---|------------|------------|
| <b>Allotted, called up and fully paid</b> |            |            |
| 11,160 A ordinary shares of £0.01 each    | 112        | 112        |
| 8,000 B ordinary shares of £0.01 each     | 80         | 80         |
|   | <u>192</u> | <u>192</u> |

**21. RESERVES****Share premium account**

The share premium account includes any premiums received on issue of share capital.

**Retained earnings account**

The retained earnings account comprises all current and prior period retained profits and losses, less dividends declared and paid.

**22. PENSION COMMITMENTS**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £487,449 (2021 - £334,224). Contributions totalling £93,688 (2021 - £71,685) were payable to the fund at the balance sheet date and are included in creditors.

**23. RELATED PARTY DISCLOSURES**

As a wholly owned subsidiary of ENSEK Holdings Limited, the company is exempt from the requirements of FRS 102 Section 33 to disclose transactions with other members of the group headed by ENSEK Holdings Limited.

At 31 March 2022 ENSEK Limited was owed £20,252 (2021: £nil) by Tickd Ltd bv, a non wholly owned member of the group.

At 31 March 2022 ENSEK Limited was owed £640,747 (2021: £nil) by Ensek Benelux, a non wholly owned member of the group. This debt was provided for in full as a bad debt.

**24. ULTIMATE CONTROLLING PARTY**

The Company's ultimate holding company and controlling party is ENSEK Holdings Limited, a company registered in England and Wales. ENSEK Holdings Limited prepares consolidated financial statements, of which ENSEK Ltd is a member, that are publicly available from Companies House.