

REGISTERED NUMBER: 08632362 (England and Wales)

ACIN LIMITED

Financial Statements

for the Year Ended 31 March 2022

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for the year ended 31 March 2022**

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ACIN LIMITED

**Company Information
for the year ended 31 March 2022**

Directors:

P A Ford
G Wynn
S Z Wallon
S J Clark
S C Chandler
T Clarke

Registered office:

Abbey House
282 Farnborough Road
Farnborough
Hampshire
GU14 7NA

Registered number:

08632362 (England and Wales)

Auditors:

Haines Watts
Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

ACIN LIMITED (REGISTERED NUMBER: 08632362)

**Balance Sheet
31 March 2022**

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	5		38,506		94,466
Current assets					
Debtors	6	1,757,798		1,455,851	
Cash at bank		<u>2,695,576</u>		<u>5,396,333</u>	
		4,453,374		6,852,184	
Creditors					
Amounts falling due within one year	7	<u>3,636,269</u>		<u>2,748,279</u>	
Net current assets			<u>817,105</u>		<u>4,103,905</u>
Total assets less current liabilities			855,611		4,198,371
Creditors					
Amounts falling due after more than one year	8		<u>1,693,241</u>		<u>-</u>
Net (liabilities)/assets			<u>(837,630)</u>		<u>4,198,371</u>
Capital and reserves					
Called up share capital	9		2,055		2,055
Share premium	10		10,681,272		10,706,272
Capital redemption reserve	10		12		12
Retained earnings	10		<u>(11,520,969)</u>		<u>(6,509,968)</u>
Shareholders' funds			<u>(837,630)</u>		<u>4,198,371</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 December 2022 and were signed on its behalf by:

P A Ford - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 March 2022**

1. Statutory information

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

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentational currency of the financial statements is the Pound Sterling (£).

Amounts in the financial statements have been rounded to the nearest £.

Preparation of consolidated financial statements

The financial statements contain information about Acin Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the Company's accounting policies

(i) Assessing indicators and impairment

In assessing whether there have been any indicators or impairment of assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience or recoverability. There have been no indicators or impairments identified during the current financial year.

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 material adjustment to the carrying amounts of assets and liabilities with the next financial year are addressed below.

(i) Recoverability of receivables

The Company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the directors consider factors such as the aging of the receivables, past experience and recoverability, and the credit profile of individual or groups of customers.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover of the Company consists of amounts receivable for the data processing, network and insight services. Turnover is recognised in line with accrual accounting basis on fees received for services provided in the financial year, evenly accrued over the term of the contract.

Notes to the Financial Statements - continued
for the year ended 31 March 2022

2. Accounting policies - continued**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, as follows.

Depreciation is provided on the following basis:

Short leasehold	-	50% on cost
Office equipment	-	50% on cost
Computer equipment	-	50% on cost

Investments in subsidiaries

Investments in subsidiary undertaking are recognised at cost less accumulated impairment losses. The Directors' undertake impairment reviews on investments annually.

Financial instruments

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds financial instruments which comprise cash and cash equivalents, trade and other receivables, equity investments, trade and other payables, loans and borrowings. The Company has chosen to apply the provisions of Section 11 Basic Financial Instruments and Section 12 Other Financial Instruments in full.

Financial assets / liabilities - classified as basic financial instruments**(i) Cash and cash equivalents**

This includes cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

(ii) Trade and other receivables

Trade and other receivables are initially recognised at the transaction price, including any transaction costs, and subsequently measured at amortised cost including the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the Company assesses whether there is objective evidence that a receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in the Income Statement.

(iii) Trade and other payables and loans and borrowings

Trade and other payables and loans and borrowings are initially measured at the transaction price, including any transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements - continued
for the year ended 31 March 2022

2. **Accounting policies - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Research and development

Expenditure in connection with research activities is charged in the period in which it is incurred.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The Company operates a defined contribution pension scheme. Contributions payable to the Company's pension scheme are charged to the Income Statement in the period to which they relate.

Going concern

These financial statements have been prepared on a going concern basis.

The Company has been in the research and development phase of the product life cycle, which is an indication as to why the Company is loss making with negative reserves. During the year, the Company increased sales and enhanced the product, leading to the Company incurring a larger loss than in previous years.

The current economic conditions present increased risks for all businesses. In response to such conditions, the directors have carefully considered these risks including an assessment on uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis. The directors have produced budgets including cash flow projections, which indicate that the Company will have sufficient resources from revenue and Series B fundraise.

In addition, the Company's assets are assessed for recoverability on a regular basis, and the directors consider that the Company is not exposed to losses on these assets which would affect their decision to adopt the going concern basis.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that lead to significant doubts upon the Company's ability to continue as a going concern. Thus the directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

Notes to the Financial Statements - continued
for the year ended 31 March 20223. **Employees and directors**

The average number of employees during the year was 44 (2021 - 23) .

4. **Auditors' remuneration**

	2022	2021
	£	£
Fees payable to the Company's auditors for the audit of the Company's financial statements	<u>20,000</u>	<u>20,000</u>

5. **Tangible fixed assets**

	Short leasehold £	Office equipment £	Computer equipment £	Totals £
Cost				
At 1 April 2021	5,585	45,585	78,093	129,263
Additions	-	-	4,662	4,662
At 31 March 2022	<u>5,585</u>	<u>45,585</u>	<u>82,755</u>	<u>133,925</u>
Depreciation				
At 1 April 2021	1,396	7,802	25,599	34,797
Charge for year	2,793	22,793	35,036	60,622
At 31 March 2022	<u>4,189</u>	<u>30,595</u>	<u>60,635</u>	<u>95,419</u>
Net book value				
At 31 March 2022	<u>1,396</u>	<u>14,990</u>	<u>22,120</u>	<u>38,506</u>
At 31 March 2021	<u>4,189</u>	<u>37,783</u>	<u>52,494</u>	<u>94,466</u>

6. **Debtors: amounts falling due within one year**

	2022	2021
	£	£
Trade debtors	763,200	1,238,400
Amounts owed by group undertakings	181,012	-
Other debtors	190,121	99,655
Tax	532,460	-
Prepayments and accrued income	91,005	117,796
	<u>1,757,798</u>	<u>1,455,851</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2022

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Other loans	306,759	-
Trade creditors	368,009	374,489
Social security and other taxes	219,598	154,023
VAT	128,010	44,971
Other creditors	15,394	22,462
Accruals and deferred income	2,598,499	2,152,334
	<u>3,636,269</u>	<u>2,748,279</u>

8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other loans - 1-2 years	625,958	-
Other loans - 2-5 years	1,067,283	-
	<u>1,693,241</u>	<u>-</u>

9. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	2022	2021
			£	£
1,275,212	Ordinary	£0.001	1,275	1,275
1	Ordinary A	£1.000	1	1
9,500	Ordinary D	£0.001	10	10
769,032	Series A	£0.001	769	769
			<u>2,055</u>	<u>2,055</u>

10. Reserves

	Retained earnings	Share premium	Capital redemption reserve	Totals
£	£	£	£	£
At 1 April 2021	(6,509,968)	10,706,272	12	4,196,316
Deficit for the year	(5,011,001)	-	-	(5,011,001)
Capital raising fees	-	(25,000)	-	(25,000)
At 31 March 2022	<u>(11,520,969)</u>	<u>10,681,272</u>	<u>12</u>	<u>(839,685)</u>

11. Disclosure under Section 444(5B) of the Companies Act 2006

The Auditors' Report was unqualified.

Andrew Jepson FCCA (Senior Statutory Auditor)
for and on behalf of Haines Watts

Notes to the Financial Statements - continued
for the year ended 31 March 2022

11. **Disclosure under Section 444(5B) of the Companies Act 2006 - continued**

The current business plan relies on equity funding. This has not affected our assessment on the going concern status of the Company.

12. **Contingent liabilities**

A 01 Securitisation S.A.R.L, acting in respect of Compartment SV Tempo 1 have a fixed and floating charge dated 16 March 2022 over all the assets of the Company.

13. **Related party disclosures**

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

14. **Post balance sheet events**

In December 2022, the Company raised USD \$25 million in a Series B funding. Please see link <https://www.acin.com/jp-morgan-citi-bnp-paribas-barclays-and-lloyds-banking-group-make-new-strategic-investment-in-operational-risk-management-firm-acin/>

15. **Ultimate controlling party**

There is no one ultimate controlling party.

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