

Unaudited Financial Statements for the Year Ended 31 December 2022

for

Intros.At Limited

Davis Grant Limited
Chartered Certified Accountants
Treviot House
186-192 High Road
Ilford
Essex
IG1 1LR

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for the Year Ended 31 December 2022**

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Balance Sheet
31 December 2022

		31/12/22	31/12/21
	Notes	£	as restated
			£
FIXED ASSETS			
Intangible assets	4	424,327	474,978
Tangible assets	5	21,325	48,616
		<u>445,652</u>	<u>523,594</u>
CURRENT ASSETS			
Debtors	6	2,053,716	1,154,376
Cash at bank		2,540,847	2,004,620
		<u>4,594,563</u>	<u>3,158,996</u>
CREDITORS			
Amounts falling due within one year	7	(1,348,566)	(948,618)
NET CURRENT ASSETS		<u>3,245,997</u>	<u>2,210,378</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,691,649</u>	<u>2,733,972</u>
CAPITAL AND RESERVES			
Called up share capital		9,064	7,605
Share premium		9,943,196	5,919,737
Share option reserve		2,566,710	2,023,270
Retained earnings		(8,827,321)	(5,216,640)
		<u>3,691,649</u>	<u>2,733,972</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 December 2022

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 7 August 2023 and were signed on its behalf by:

T Groot - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. STATUTORY INFORMATION

Intros.At Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	09343609
Registered office:	Treviot House 186-192 High Road Ilford Essex IG1 1LR

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

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.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Computer equipment - Straight line over 3 years

Taxation

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

Current 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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.

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 profit or loss in the period to which they relate.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

2. ACCOUNTING POLICIES - continued**Share based payments**

The grant date fair value of share-based payments awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the awards. The fair value of the awards granted is measured using an option valuation model, taking into account the terms and conditions upon which the awards were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Share-based payment transactions in which the company receives goods or services by incurring a liability to transfer cash or other assets that is based on the price of the company's equity instruments are accounted for as cash-settled share-based payments. The fair value of the amount payable to employees is recognised as an expense, with a corresponding increase in liabilities, over the period in which the employees become unconditionally entitled to payment. The liability is remeasured at each balance sheet date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expense in profit or loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 56 (2021 - 52) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2022	
and 31 December 2022	<u>506,515</u>
AMORTISATION	
At 1 January 2022	31,537
Charge for year	<u>50,651</u>
At 31 December 2022	<u>82,188</u>
NET BOOK VALUE	
At 31 December 2022	<u>424,327</u>
At 31 December 2021	<u>474,978</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

5. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£**COST**At 1 January 2022
and 31 December 202292,891**DEPRECIATION**

At 1 January 2022

44,275

Charge for year

27,291

At 31 December 2022

71,566**NET BOOK VALUE**

At 31 December 2022

21,325

At 31 December 2021

48,616

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31/12/22

31/12/21
as restated

£

£

Trade debtors

325,409

134,468

Amounts owed by group undertakings

1,056,389

486,154

Other debtors

671,918533,7542,053,7161,154,376

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31/12/22

31/12/21
as restated

£

£

Trade creditors

200,044

286,924

Taxation and social security

83,254

94,003

Other creditors

1,065,268567,6911,348,566948,618

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

8. SHARE-BASED PAYMENT TRANSACTIONS

Intros.at Limited, issued EMI options to certain employees which provides additional remuneration for those employees who are key to the operations of the company. The options are granted with a fixed exercise price determined at the grant of the option. The options vest at multiple dates up to March 2026 and they are exercisable within 10 years from the date of grant. Employees are not entitled to dividends until the shares are exercised. Vesting of options is subject to continued employment with the company.

Share scheme	Date of Grant	Number of Ordinary Shares Under Option	Exercise Price
Enterprise Management Incentives	01/01/2016 -		
	31/12/2021	20,127,309	£0.0001
	22/12/2020 -		
Enterprise Management Incentives	31/12/2021	2,044,208	£0.1977
Enterprise Management Incentives	01/03/2022	1,350,000	£0.1977

Options	EMI Scheme	Weighted Average Exercise price
Brought forward	24,525,791	£0.0289
Granted in the year	1,350,000	£0.1977
Exercised in the year	(347,879)	£0.0001
Lapsed in the year	(2,006,395)	£0.1503
Carried forward	23,521,517	£0.0286

The fair value of the options granted have been calculated using the Black Scholes model. The total charge for the period was £565,423 (2021: £1,920,742 (restated)).

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.