

Registered number: 11125008

V-NOVA LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



V-NOVA LIMITED

COMPANY INFORMATION

Directors	G Meardi P Marcolongo
Company secretary	S Ferrara
Registered number	11125008
Registered office	6th Floor 2 Kingdom Street Paddington London W2 6BD
Independent auditor	James Cowper Kreston Chartered Accountants and Statutory Auditor Reading Bridge House George Street Reading Berkshire RG1 8LS
Bankers	Barclays Bank plc Acorn House 36-38 Park Royal Road London NW10 7JA

V-NOVA LIMITED

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V-NOVA LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Directors present their report and the financial statements for the year ended 31 March 2021.

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 judgments 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 to 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.

Principal activity

The principal activity of the Company during the period under review was that of software marketing and selling.

Results and dividends

The profit for the year, after taxation, amounted to £54,426 (2020 - loss £144,654).

The Directors do not recommend a dividend for the year.

Directors

The Directors who served during the year were:

G Meardi
P Marcolongo

Qualifying third party indemnity provisions

The Company has put in place qualifying indemnity provisions for all of the Directors of V-Nova Limited.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

V-NOVA LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Post balance sheet events

Post balance sheet date, the Company's ultimate parent, V-Nova International Limited, received additional investment from new investors and venture capital funds for £4,612,216. This completed a wider Series C funding round started in the prior calendar year, raising in total £28.7m.

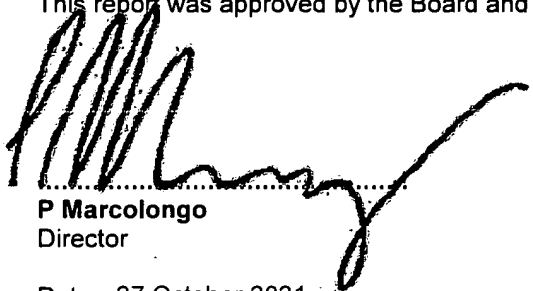
Auditor

The auditor, James Cowper Kreston, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small Companies note

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

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

A handwritten signature in black ink, appearing to be 'P Marcolongo', written over a dotted line. The signature is stylized and extends to the right.

P Marcolongo
Director

Date: 27 October 2021

V-NOVA LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF V-NOVA LIMITED

Opinion

We have audited the financial statements of V-Nova Limited (the 'Company') for the year ended 31 March 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, 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 101 'Reduced Disclosure Framework' (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 2021 and of its profit 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 United Kingdom, including the Financial Reporting Council'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.

Material uncertainty related to going concern

We draw attention to note 2.3 in the financial statements concerning the Company's ability to continue as a going concern. As stated in note 2.3, the Company may be reliant on the Directors of the parent Company being able to raise sufficient additional financing in the next 12 months. These conditions, along with the other matters as set out in note 2.3, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

V-NOVA LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF V-NOVA LIMITED (CONTINUED)

Opinion 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

- adequate accounting records have not been kept, 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small Companies regime and take advantage of the small Companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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.

V-NOVA LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF V-NOVA LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

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. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alan Poole BA (Hons) FCA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Date: 3 November 2021

V-NOVA LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Revenue	4	166,664	396,442
Cost of sales		(29,359)	(82,214)
Gross profit		137,305	314,228
Administrative expenses		(82,879)	(459,733)
Operating profit/(loss)	5	54,426	(145,505)
Interest receivable and similar income		-	851
Profit/(loss) before tax		54,426	(144,654)
Profit/(loss) for the financial year		54,426	(144,654)

There was no other comprehensive income for 2021 (2020:£Nil).

The notes on pages 9 to 16 form part of these financial statements.

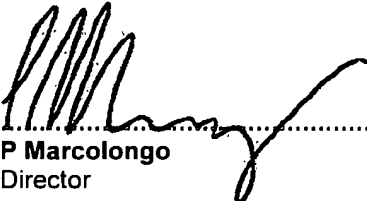
V-NOVA LIMITED
REGISTERED NUMBER: 11125008

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	8	63,175	8,749
		63,175	8,749
Total assets less current liabilities		63,175	8,749
Net assets		63,175	8,749
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account		63,174	8,748
Total equity		63,175	8,749

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small Companies regime.

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



P Marcolongo
 Director

Date: 27 October 2021

The notes on pages 9 to 16 form part of these financial statements.

V-NOVA LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2020	1	8,748	8,749
Profit for the year	-	54,426	54,426
At 31 March 2021	<u>1</u>	<u>63,174</u>	<u>63,175</u>

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2019	1	153,402	153,403
Loss for the year	-	(144,654)	(144,654)
At 31 March 2020	<u>1</u>	<u>8,748</u>	<u>8,749</u>

The notes on pages 9 to 16 form part of these financial statements.

V-NOVA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

V-Nova Limited (registered number 11125008) is a Company limited by shares incorporated in England and Wales under the Companies Act. The registered office is 6th Floor, 2 Kingdom Street, Paddington, London, W2 6BD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a Group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

V-NOVA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Going concern

These financial statements have been prepared on a going concern basis, taking into account that the Company's parent, V-Nova International Limited, has confirmed that it will continue to provide such financial support as the Company requires for its continued operations and so it can continue trading for the foreseeable future.

The Directors have reviewed the Company's going concern position taking into account its own and its parent's current business activities, budgeted performance, and the factors likely to affect its future development. At the Statement of Financial Position date, the Company has net assets of £63,175 (2020: £8,749). Given the relationship between the Company and its parent, it is reliant on its parent to maintain sufficient working capital. The Company's parent has recently secured further funding, completing its Series C round, to support its operations for the forthcoming year and beyond as detailed in Note 10.

The forecast sales remain high value and low volume in nature, particularly during the first phase of product roll out, limiting the ability to accurately predict revenue performance and timing. During the year further market recognition of the Group's technology was achieved through the independent validation of LCEVC with the completion of the MPEG-5 LCEVC Standardisation process and the ratification of the VC-6 Standard by SMPTE. Commercial deployment at scale is planned for the next 12-18 months and may take longer and be more resource intensive than planned.

In light of the above the Group may seek additional funding to support its continued investment in R&D and commercial operations. The parents' Directors have a history of successfully raising funding from new investors and the existing shareholders have been consistently supportive. Whilst there is no certainty, the parents' Directors are confident that they will be able to raise further amounts as required.

The Directors have concluded that the circumstances set forth above indicate the existence of material uncertainty, which may cast doubt about the Company's ability to continue as a going concern, and therefore, that may be unable to realise its assets and discharge its liabilities in the normal course of business. However, they believe that taken as a whole, the factors described above enable the Company to continue as a going concern for the foreseeable future. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

V-NOVA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.5 Revenue

The Company applies IFRS 15 "Revenue from Contracts with Customers". IFRS 15 provides a five step revenue recognition model:

- Identify the contract
- Identify separate performance obligations
- Determine the transaction price
- Allocate the transaction price to separate performance obligations
- Recognise revenue when the performance obligation is satisfied

Once the performance obligation(s) is established and the transaction price is allocated (allocation is based on the contract amount as agreed with the customer), revenue is recognised when (or as) products or services are transferred to a customer, this being represented by transfer of control. Control in the context of IFRS 15 is the ability to direct use of, and obtain substantially all of the remaining benefits from, an asset. Indicators of such include:

- A present obligation to pay
- Physical possession of the asset(s)
- Legal title
- Risks and rewards ownership
- Acceptance of the asset(s)

Sales of software licenses are recognised once no significant obligations remain owing to the customer in connection with such license sale. Such significant obligations could include giving a customer a right to return the software product without any preconditions, or if the Company is unable to deliver a material element of the software product by the Statement of Financial Position date.

Revenues relating to maintenance and post-contract support agreements are deferred and recognised over the period of the agreements.

Revenue from consulting services is recognised when the service has been provided and all obligations to the customer under the consulting agreement have been fulfilled, or in the case of fixed price or milestone-based projects, on a percentage basis as the work is completed and any relevant milestones are met, using the latest estimates to determine the expected duration and cost of the project.

The costs of fulfilling contracts do not result in the recognition of a separate asset because revenue is recognised over time by reference to the stage of completion meaning that control of the asset is transferred to the customer on a continuous basis as work is carried out. Consequently, no asset for work in progress is recognised.

The Company has taken advantage of the practical exemptions to expense the incremental costs of obtaining a contract when the amortisation period of the asset otherwise recognised would have been one year or less.

V-NOVA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

2.7 Financial instruments

Financial assets and financial liabilities are recognised in the Company's Statement of Financial Position when the Company becomes party to the contractual instrument.

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instruments contractual obligations, rather than its legal form.

Financial liabilities (excluding convertible debt) are initially measured at their transaction price (including transaction costs) and subsequently held at amortised cost.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on similar ageing. The Company has concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for each ageing category and customer based on historical debt trends.

V-NOVA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The Company makes certain estimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

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 ageing of the receivables, past experience of recoverability, and the credit profile of individual groups of customers.

Going concern

The Directors have made certain estimates and assumptions about the future of the Company, and its ability to continue as a going concern. These are set out in detail in the going concern accounting policy above.

4. Revenue

	2021 £	2020 £
Products	-	66,000
Software Licences	25,985	138,339
Consulting Services	140,679	192,103
	<u>166,664</u>	<u>396,442</u>

Trade receivables where the right to consideration is unconditional, through satisfaction of performance obligations in respect of goods and services provided to customers, totalled £63,175 (2020: £8,749) at the year end.

	2021 £	2020 £
Analysis of revenue by country of destination:		
UK	109,498	73,820
Europe	57,166	-
USA	-	112,540
Rest of world	-	210,082
	<u>166,664</u>	<u>396,442</u>

V-NOVA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Operating profit/(loss)

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

	2021	2020
	£	£
Exchange differences	1,310	(42,468)
Impairment of intercompany receivables	79,835	418,292
Impairment of trade receivables	-	83,875
	<u> </u>	<u> </u>

6. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2020 - £Nil).

V-NOVA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit/(loss) on ordinary activities before tax	<u>54,426</u>	<u>(144,654)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	10,341	(27,484)
Effects of:		
Expenses not deductible for tax purposes	15,169	-
Group relief surrendered / (claimed)	(25,510)	27,484
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. A change to the main UK corporation tax rate, announced in the Budget on 11 March 2020, was substantively enacted on 17 March 2020. The rate applicable from 1 April 2020 now remains at 19%, rather than the previously enacted reduction to 17%.

A change to the main UK corporation tax rate, announced in the Budget on 3 March 2021, to 25% has not been substantively enacted by the date of signing these financial statements. The change to 25% is not expected to have a material effect on deferred tax balance of the Company Balance Sheet.

8. Trade and other receivables

	2021 £	2020 £
Trade debtors	<u>63,175</u>	<u>8,749</u>
	<u>63,175</u>	<u>8,749</u>

At year end the provision against amounts owed by Group undertakings was £498,127 (2020: £418,292).

V-NOVA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1 (2020 - 1) Ordinary share of £1.00	1	1

10. Post balance sheet events

Post balance sheet date, the Company's ultimate parent, V-Nova International Limited, received additional investment from new investors and venture capital funds for £4,612,216. This completed a wider Series C funding round started in the prior calendar year, raising in total £28.7m.

11. Controlling party

The immediate and ultimate parent Company is V-Nova International Limited, a Company incorporated in England and Wales. The smallest and largest Group for which Group accounts including the Company are available are those of V-Nova International Limited. Copies of Group financial statements can be obtained from their registered office.