REGISTERED NUMBER: 07982374 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

FOR

MEDALLIA LIMITED

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for the Year Ended 31 January 2024

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COMPANY INFORMATION
for the Year Ended 31 January 2024

DIRECTORS:	H Steinbach D Madden
SECRETARY:	Oakwood Corporate Secretary Limited
REGISTERED OFFICE:	3rd Floor 1 Ashley Road Altrincham Cheshire WA14 2DT
REGISTERED NUMBER:	07982374 (England and Wales)
AUDITORS:	Ernst & Young LLP, Statutory Auditor R+ Building 2 Blagrave Street Reading RG1 1AZ

STRATEGIC REPORT
for the Year Ended 31 January 2024

PRINCIPAL ACTIVITY

For the year 1 February 2023 to 31 January 2024 Medallia Limited's principal activity was the provision of Sales, Marketing and customer activities on behalf of its parent company, Medallia Inc.

REVIEW OF BUSINESS

The financial period ended 31 January 2024 was the eleventh full year of trading for Medallia Limited. Refer to page 3 for further information on the key performance indicators of the company.

Prior to the balance sheet date, the subsidiary, Crowdicity Limited, was liquidated and subsequently dissolved post year end. As part of the liquidation, a dividend was paid to Medallia Limited for the assets held and reduced the investment balance. See note 14 of the financial statements for more information.

PRINCIPAL RISKS AND UNCERTAINTIES

- The management of the business and execution of the company's strategy are subject to a number of risks. The key business and financial risks and uncertainties affecting the company are continually monitored by the directors and appropriate steps are taken to eliminate or reduce their impact. The following risks are significant to the company's operations:

- SLA (Service Level Agreement) breach. The company could suffer integrity and financial loss, should a significant SLA breach or period of downtime occur. The directors believe that the procedures and measures in place that are enforced mitigate the risks of an outage occurring wherever possible.

- Competitive Risks. Medallia faces competitive risk from large multi-nationals entering into the market providing "loss leader" services. The directors believe that the brand is very strong, and continued investment in sales and marketing activity will continue to strengthen existing and new customer relationships.

- Legislative Risks. The company faces a legislative risk in certain countries around the security and physical location of electronic data. These legislative standards are subject to continuous revision and any new directive could have a material impact on the ability of the company to supply services at a profit. A further risk is geo political risk, including but not limited to events such as Brexit. The directors are confident that current security measures are robust but also continue to appraise additional regional datacentre resources to meet the demand and expectations of our customers.

- Cyber Security Risks. Cyber-attacks and other malicious internet-based activity continue to occur, with cloud based services targeted in the past. The directors are confident that the procedures designed and implemented by the are company appropriate to mitigate the risk of this occurring.

- Inflation. Global market pressures have seen interest rates increase globally. This has created a challenging labour market which the directors are continually reviewing due to the company's mix of expenses weighted towards its workforce.

FINANCIAL KEY PERFORMANCE INDICATORS

The financial statements are prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the requirements of the Companies Act 2006.

Key financial and other performance indicators during the year were as follows:

	2024	2023	Change
	£'000	£'000	%
Turnover	39,539	50,234	(21)
Operating cost	(21,275)	(27,962)	(24)
Current assets compared to current liabilities (quick ratio)	7.56	6.61	14
Average number of employees	164	190	(14)

STRATEGIC REPORT
for the Year Ended 31 January 2024

OTHER KEY PERFORMANCE INDICATORS

- Turnover fell by 21% during the year due to the mark up on cost-plus activities attributed to the reduction of investment and headcount made by the company.

- The total average number of employees fell by 14% during the year. Sales and marketing headcount fell by 19% which was the largest factor in the cost of sales falling by 30%. Operational and admin headcount fell by 10% which led to a 24% fall in operating expense for the period. The aim of this change in investment was to consolidate whilst also making sure resources are readily available to accommodate the scalability.

- The company's quick ratio (current assets as a percentage of current liabilities) has increased primarily due to the fall in current liabilities of 10% and an increase in current assets of 3%.

SECTION 172(1) STATEMENT

This section describes how the directors have had regard to the matters set out in section 172(1)(a) to (f) Companies Act 2006 in exercising their duty to promote the success of the company for the benefit of its members as a whole, for the year ended 31 January 2024.

Customers

Why is it important to engage and what matters to them?	Medallia has made the commitment to help its customers improve and grow through superior customer service; if we do not fulfil this expectation the brand will be eroded, and market share will be lost.
How management and/or directors engaged and what was the impact of the engagement?	Medallia's core business is providing real-time customer data, insights, and tools to improve customer experiences. We use our own software to review customer feedback, net promoter scores and complaints data. Successfully engaging with customers using the information gathered has led to increased customer satisfaction, competitive advantage, and revenue growth.

Suppliers

Why is it important to engage and what matters to them?	The company's suppliers are fundamental to ensuring Medallia meets the high standards of conduct that customers and other key stakeholders expect. Medallia uses 3rd party contractors who support product implementations or managed services, in these cases they are representing the brand and enabling the company to run uninterrupted.
How management and/or directors engaged and what was the impact of the engagement?	Medallia has a centralized procurement function that helps manage the supplier relationships and ensures all needed agreements are in place and adhered to.

STRATEGIC REPORT
for the Year Ended 31 January 2024

SECTION 172(1) STATEMENT (continued)

Workforce

Why is it important to engage and what matters to them?	The company's long-term success is predicated on the commitment of the workforce to our mission and purpose. The knowledge and skills of our workforce have been built over time to best suit our customers, it is key for Medallia to retain this as our workforce needs to be adaptive as we scale and grow. Engaging with the workforce is essential to ensure that the company fosters an environment that the workforce is motivated to work in and that best supports their wellbeing.
How management and/or directors engaged and what was the impact of the engagement?	We are committed to a respectful, rewarding, diverse and inclusive work environment that allows our team members to develop and grow with Medallia. To act on that commitment, we structure our human capital management objectives around four pillars: Hire, Retain, Invest and Experience. Voice of Medallia is a yearly employee survey that asks the workforce multiple questions on a wide range of subjects. The results are used by management to assess if the needs of the workforce are being adequately met.

Shareholders

Why is it important to engage and what matters to them?	As the Board of directors, our intention is to behave responsibly towards our shareholder, Medallia Inc. This is important to ensure continued access to capital, develop a long-term relationship and will aid the creation of value.
How management and/or directors engaged and what was the impact of the engagement?	The directors of the company are also group C-suite executives which ensures that corporate objectives and initiatives can be implemented and adapted to Medallia Limited. The company also provides monthly financial performance results to the Group commercial and finance functions for review and consolidation. This review by the Group team allows challenges to be made and actions taken where necessary for management implementation.

ON BEHALF OF THE BOARD:

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D Madden - Director

Date: January 29, 2025

REPORT OF THE DIRECTORS
for the Year Ended 31 January 2024

The directors present their report with the financial statements of the company for the year ended 31 January 2024.

DIVIDENDS
The profit for the year, after taxation, amounted to £2,815k (2023: £255k).

The directors do not recommend the payment of a dividend (2023: £nil)

FUTURE DEVELOPMENTS
After this period of consolidation the directors aim to deliver revenue growth the company has historically seen with the overall development of the wider Medallia Group. Following the group being taken private in October 2021 and managed by Thoma Bravo, a leading software investment firm, the directors are confident that investment in key areas of the business will deliver increased growth and open up new opportunities while leveraging Thoma Bravo's operating capabilities, capital support and sector expertise.

EVENTS SINCE THE END OF THE YEAR
As set out in note 25 to the financial statements, the following non-adjusting events have occurred since 31 January 2024:

- on 23 January 2024, a notice to strike off the subsidiary of Medallia Limited, Crowdicity Limited, was lodged. The subsidiary was liquidated before the year end with the formal date of dissolution of the subsidiary being 30 April 2024.

DIRECTORS
The directors who held office during the period were as follows:

Lynn Marie Danko	(Resigned 15 May 2023)
Hanna Steinbach	(Resigned 12 July 2024)
Daniel Edward Madden	(Appointed 15th May 2023)

The following director took office after the year end:

Thomas Fletcher Poulk	(Appointed on 12th July 2024)

POLITICAL DONATIONS AND EXPENDITURE
The company made no political charitable contributions during the year (2023: nil).

BRANCHES OUTSIDE THE UNITED KINGDOM
Medallia Limited currently has 3 branches (2023: 3) in operation across the following locations: Sweden, Austria, Hong Kong.

REPORT OF THE DIRECTORS
for the Year Ended 31 January 2024

GOING CONCERN

The Company has net current assets of £23,272k (2023: £22,149k) as set out in the Statement of Financial Position on page 15.

In assessing whether the going concern basis is appropriate, the directors take into account all available information about the future including financial forecasts up until 12 months from the date of approval of these financial statements. The directors have performed this review at a company level and have also performed a review for the entire group including considering and the impact of inflationary pressures and other market conditions have concluded that it does not impact the going concern of the business and the Directors are satisfied that Medallia Holdings, LLC., as immediate parent company, and Medallia Inc. as controlling party has sufficient ability to fulfil its obligations under the parental support arrangement based on the available resources and continued strong performance during and since the pandemic.

In making this conclusion, the directors have considered the letter of support the company received from Medallia Inc. confirming that it will provide financial support as needed for a period of 12 months from the date of approval of these financial statements. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future due to the ongoing financial results of the ultimate parent company. The directors considered that Medallia Inc. had significant cash and cash equivalents, has no significant debt maturities until 2028 and has available undrawn facilities should these be required.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis as the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of 12 months from the date of approval of these financial statements (the going concern period). The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

DIRECTORS INDEMNITIES

The Company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report, subject to the conditions set out in the Companies Act 2006.

STREAMLINED ENERGY AND CARBON REPORTING

Medallia understands the current challenges facing the world and is committed to ensuring environmental compliance to support in improved transparency in the global emissions reporting so that we can better understand and solve the problems we face.

We have reported on all sources of GHG emissions and energy usage as required under The Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended.

The carbon emissions figures are calculated in accordance with the Greenhouse Gas (GHG) Protocol and outputs are in tCO2e using the 2022 conversion factors from the Department of Business, Energy & Industrial Strategy (BEIS).

Our energy consumption data reported covers our Scope 1-3 emissions. Electricity data was collected from the premises operators. Our Scope 3 emissions were estimated and cover transport emissions through personal car mileage data. We have used tonnes of CO2e per £1m of revenue to normalize our emissions.

CO2 Emissions (tCO2e)

	Year ended 31 January 2024 (FY24)	Year ended 31 January 2023 (FY23)
Emissions from combustion of gas (Scope 1)	7	7
Emissions from combustion of fuel for transport purposes (Scope 1)	-	-
Emissions from electricity purchased for own use, including for the purposes of transport (Scope 2)	162	194
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3)	28.4	2.4
Total gross CO2e based on above	**197.4**	**203.4**
Energy consumption used to calculate emissions - MWh	821	1,042
Intensity Ratio - tCO2e per £m revenue	**4.99**	**4.05**

Energy (MWh)	Electricity	Transport	Total
FY24	703	118	821
FY23	994	48	1,042

Medallia is committed to identifying, implementing, and managing more energy-efficient policies across our operations where possible. With the closing of the Cheapside office spaces a change in employee behaviour has been encouraged so that more meetings are done virtually which will help eliminate unnecessary travel for both internal and external meetings.

DISCLOSURE IN THE STRATEGIC REPORT

In accordance with section 414C (11) of the Companies Act 2006, the directors have opted to include the following areas of importance in their strategic report:

- Business review
- Principal risks and uncertainties

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). 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 in accordance with Section 10 of FRS 102 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company financial position and financial performance;
- state whether applicable UK Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Company will not 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 company 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.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report and directors' report that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

REPORT OF THE DIRECTORS
for the Year Ended 31 January 2024

AUDITORS
The auditors, Ernst & Young LLP, Statutory Auditor, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

ON BEHALF OF THE BOARD:

David E Madden

....
D Madden - Director

Date: January 29, 2025

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MEDALLIA LIMITED

Opinion

We have audited the financial statements of Medallia Limited for the year ended 31 January 2024 which comprise the Profit and Loss Account, the statement of comprehensive income, the Balance Sheet, statement of changes in equity, the statement of cash flows and the related notes 1 to 28, 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 FRS 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 company's affairs as at 31 January 2024 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 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

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.

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 twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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 this 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 the 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 directors' report have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MEDALLIA LIMITED

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 strategic report or 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.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page 7, 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.

Auditors' 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.

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 irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- 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 framework ('FRS 102' and the Companies Act 2006) and the relevant tax compliance regulations in the United Kingdom. In addition, the Company has to comply with laws and regulations, including employee legislation, health & safety, data protection, anti-bribery and corruption.
- We understood how Medallia Limited is complying with those frameworks by making enquiries of management to understand how the company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing minutes of meetings held, verifying employee policies, employee handbooks and communication with the employees.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by the risk of management override and through assessing revenue as a fraud risk, through the manipulation of costs, due to the nature of the cost-plus arrangement with related parties. Our procedures to address this includes:
    - o Understanding the revenue recognition process, policy and how it is applied, including relevant controls; and
    - o Confirming the execution of the cost-plus arrangement with these related parties, through reperformance of the calculated cost-plus revenue amounts, with reference to the contract between the related parties; and
    - o Testing costs on a sample basis to ensure appropriate recognition and measurement.
    - o Regarding the presumed risk of management override of controls, we used data analytics to sample from the entire population of journals, identifying specific transactions which did not meet our expectations based on specific risk criteria, which we investigated further to gain an understanding of the transaction and agreeing to source documentation ensuring appropriate authorisation of the transactions. We also reviewed accounting estimates for evidence of bias and evaluated the business rationale for any significant transactions that are outside the normal course of business.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures had a focus on compliance with the reporting framework set out above through our walkthrough testing and the relevant tax legislation including tax computations and returns.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MEDALLIA LIMITED

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 a Report of the Auditors 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.

Signed by:
Ernst & Young LLP
E42E3109C1C3461...

Sam Newall (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
R+ Building
2 Blagrave Street
Reading
RG1 1AZ

Date: 29 January 2025

INCOME STATEMENT
for the Year Ended 31 January 2024

	Notes	31.1.24 £'000	31.1.23 £'000
TURNOVER	4	39,539	50,234
Cost of sales		(14,331)	(20,411)
GROSS PROFIT		25,208	29,823
Administrative expenses		(21,275)	(27,962)
Impairment expense		(33)	(67)
Onerous lease expenses	8	(1,274)	(1,269)
		2,626	525
Other operating income	8	503	503
OPERATING PROFIT	7	3,129	1,028
Interest receivable and similar income	9	38	-
		3,167	1,028
Interest payable and similar expenses	10	(210)	(228)
PROFIT BEFORE TAXATION		2,957	800
Tax on profit	11	(142)	(545)
PROFIT FOR THE FINANCIAL YEAR		2,815	255

The above results were derived from continuing operations. The Company has no recognised gains or losses for the year other than the results above.

OTHER COMPREHENSIVE INCOME
for the Year Ended 31 January 2024

	Notes	31.1.24 £'000	31.1.23 £'000
PROFIT FOR THE YEAR		2,815	255
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,815	255

The notes form part of these financial statements

MEDALLIA LIMITED (REGISTERED NUMBER: 07982374)

BALANCE SHEET
31 January 2024

		31.1.24		31.1.23	
	Notes	£'000	£'000	£'000	£'000
FIXED ASSETS					
Intangible assets	12		22		36
Tangible assets	13		1,220		1,515
Investments	14		68		2,835
			1,310		4,386
CURRENT ASSETS					
Debtors	15	25,723		25,749	
Cash at bank		1,096		348	
		26,819		26,097	
CREDITORS					
Amounts falling due within one year	16	3,547		3,948	
NET CURRENT ASSETS			23,272		22,149
TOTAL ASSETS LESS CURRENT LIABILITIES			24,582		26,535
CREDITORS					
Amounts falling due after more than one year	17		(7,389)		(11,690)
PROVISIONS FOR LIABILITIES	20		(1,929)		(2,016)
NET ASSETS			15,264		12,829
CAPITAL AND RESERVES					
Called up share capital	21		-		-
Share option reserve	22		107		487
Retained earnings	22		15,157		12,342
SHAREHOLDERS' FUNDS			15,264		12,829

The financial statements were approved by the Board of Directors and authorised for issue on January 29, 2025 and were signed on its behalf by:

David E Madden

....
D Madden - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 January 2024

	Called up share capital £'000	Retained earnings £'000	Share option reserve £'000	Total equity £'000
Balance at 1 February 2022	-	12,087	-	12,087
Changes in equity				
Total comprehensive income	-	255	-	255
Share option charge	-	-	487	487
Balance at 31 January 2023	-	12,342	487	12,829
Changes in equity				
Total comprehensive income	-	2,815	-	2,815
Share option charge	-	-	(380)	(380)
Balance at 31 January 2024	-	15,157	107	15,264

The notes form part of these financial statements

CASH FLOW STATEMENT
for the Year Ended 31 January 2024

	Notes	31.1.24 £'000	31.1.23 £'000
Cash flows from operating activities			
Cash generated from operations	28	3,159	(1,145)
Interest paid		(210)	(228)
Tax paid		-	(47)
Net cash from operating activities		2,949	(1,420)
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(40)
Purchase of tangible fixed assets		(683)	(1,042)
Interest received		38	-
Dividends received		2,767	-
Net cash from investing activities		2,122	(1,082)
Cash flows from financing activities			
Loan repayments in year		(4,323)	-
Net cash from financing activities		(4,323)	-
Increase/(decrease) in cash and cash equivalents		748	(2,502)
Cash and cash equivalents at beginning of year		348	2,850
Cash and cash equivalents at end of year		1,096	348

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 January 2024

1. STATUTORY INFORMATION

Medallia Limited ('the Company') is a private company incorporated and domiciled in the United Kingdom and registered in England. The Company is limited by Shares and the Company's registered number and registered office address can be found on the General Information page.

The Company provide Sales, Marketing and customer activities on behalf of the Medallia Group.

The functional and presentational currency of the financial statements is the Pound Sterling (£) and unless where otherwise stated, have been presented in thousands (£'000).

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.

Going concern
The financial statements have been prepared on the going concern basis, which the directors believe to be appropriate for the following reasons.

The Company has net current assets of £23,272k (2023: £22,149k) as set out in the Statement of Financial Position on page 15.

In assessing whether the going concern basis is appropriate, the directors take into account all available information about the future including financial forecasts up until 12 months from the date of approval of these financial statements. The directors have performed this review at a company level and have also performed a review for the entire group including considering and the impact of inflationary pressures and other market conditions have concluded that it does not impact the going concern of the business and the Directors are satisfied that Medallia Holdings, LLC., as immediate parent company, and Medallia Inc. as controlling party has sufficient ability to fulfil its obligations under the parental support arrangement based on the available resources and continued strong performance during and since the pandemic.

In making this conclusion, the directors have considered the letter of support the company received from Medallia Inc. confirming that it will provide financial support as needed for a period of 12 months from the date of approval of these financial statements. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future due to the ongoing financial results of the ultimate parent company. The directors considered that Medallia Inc. had significant cash and cash equivalents, has no significant debt maturities until 2028 and has available undrawn facilities should these be required.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis as the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of 12 months from the date of approval of these financial statements (the going concern period). The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Significant judgements and estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

continued...

2. **ACCOUNTING POLICIES - continued**

Turnover
Revenue represents, excluding value added tax, derived from the provision of services to Medallia Inc.

Revenue represents an amount equal to the value of certain direct and indirect costs plus a mark-up of either 5% or 7% and is recognised as costs are incurred.

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 3 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.

Improvements to property	- over remaining term of lease
Plant and machinery	- 33% on cost

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Financial instruments
Basic financial instruments as covered by Section 11 of FRS102 are measured at amortised cost. The company does not have any other financial instruments as covered by Section 12 of FRS102.

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.

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.

continued...

2. **ACCOUNTING POLICIES - continued**

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. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position.

Borrowing
Interest-bearing borrowings are initially recorded at fair value; net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors
Debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors 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.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

continued...

2. **ACCOUNTING POLICIES - continued**

Leases

The Company as a lessee

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

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 obligations.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are show in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Statement of cash flow

The cash flow statement is presented using the indirect method.

continued...

2. **ACCOUNTING POLICIES - continued**

Share based payments
Continuing from the prior year there was a share option programme in place that allowed employees of the company to participate in the Medallia Parent, LP Incentive Equity Plan under which Calls B equity appreciation rights are awarded. As the company itself has no obligation, it measures the services of these employees as an equity-settled share-based payment transaction.

Where appreciation rights are awarded to employees, the fair value of the rights at the date of the grant is charged to the Income Statement over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of instruments expected to vest at each Balance Sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of rights that eventually vest. Market vesting conditions are factored into the fair value of the rights granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the rights measured immediately before and after the modification, is also charged to the Income Statement over the remaining vesting period.

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

3. **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current and future periods.

There were no key sources of estimation uncertainty or critical accounting judgements made by the directors in preparing these financial statements.

4. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	31.1.24	31.1.23
	£'000	£'000
United Kingdom	39,539	50,234
	39,539	50,234

Turnover represents an amount equal to the value of direct and indirect costs, as recognised, plus an additional mark-up of either 5% or 7% on those costs (depending on their nature), as specified in the transfer pricing agreements between Medallia Limited and its parent undertaking Medallia Inc. Revenue was derived from rendering services within the United Kingdom.

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2024

5. EMPLOYEES AND DIRECTORS

	31.1.24	31.1.23
	£'000	£'000
Wages and salaries	23,107	31,144
Social security costs	2,879	3,698
Other pension costs	869	903
	26,855	35,745

The average number of employees during the year was as follows:

	31.1.24	31.1.23
Sales and marketing	65	80
Operations	81	90
Administration	18	20
	164	190

Included within wages and salaries is a credit of (£380k) (2023: £487k charge) relating to the share based charge in the year.

Medallia Limited has a Group Personal Pension Scheme (a defined contribution scheme) and makes a contribution up to 5% (2023: 5%) of the employee's basic annual salary to the scheme. For employees to obtain the 5% contribution from the employer they must join the scheme and contribute a minimum 5% of basic annual salary.

6. DIRECTORS' EMOLUMENTS

	31.1.24	31.1.23
	£	£
Directors' remuneration	-	-

Director's remuneration in respect of the services provided by two of the directors for the year ended 31 January 2024 has been borne by other group companies. The directors are also the directors of other companies within the Medallia Group and the services supplied to the company do no occupy a significant amount of their time. As such, for these directors, Medallia Limited do not consider they received any remuneration for their incidental services to the company for the year ended 31 January 2024 (2023:nil).

7. OPERATING PROFIT

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

	31.1.24	31.1.23
	£'000	£'000
Other operating leases	1,337	1,412
Depreciation - owned assets	978	1,523
Patents and licences amortisation	14	4
Auditors' remuneration	62	50
Foreign exchange differences	(199)	1,127
Share based payments	(380)	487
Impairment charge - Tangible fixed assets	-	1,287

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2024

8. ONEROUS LEASE EXPENSE AND SUBLEASE INCOME

	31.1.24	31.1.23
	£'000	£'000
Sublease income	503	503
Onerous lease expense	(1,274)	(1,269)

9. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.1.24	31.1.23
	£'000	£'000
Interest received	38	-

10. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.1.24	31.1.23
	£'000	£'000
Interest payable on amounts owed to group undertakings	191	210
Other interest payable	19	18
	210	228

11. TAXATION

Analysis of the tax charge
The tax charge on the profit for the year was as follows:

	31.1.24	31.1.23
	£'000	£'000
Current tax:		
UK corporation tax	3	(75)
Deferred tax	139	620
Tax on profit	142	545

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.1.24	31.1.23
	£'000	£'000
Profit before tax	2,957	800
Profit multiplied by the blended rate of corporation tax in the UK of 24.03% (2023 - 19%)	711	152
Effects of:		
Expenses not deductible for tax purposes	171	178
Income not taxable for tax purposes	(3)	(51)
Adjustments to tax charge in respect of previous periods	(74)	699
Effects of overseas tax rates	(1)	-
Tax rate changes	8	(37)
Effects of group relief / other reliefs	(670)	(396)
Total tax charge	142	545

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2024

11. TAXATION - continued

Factors that may affect future tax charges
The Company's deferred tax liabilities have been valued based on the tax rates that are expected to apply in the period in which underlying timing differences are predicted to reverse. The main rate of UK Corporate tax was increased from 19% to 25% effective from April 2023.

Deferred tax asset/(liabilities):

	31.1.2024	31.1.2023
	£'000	£'000
Provision at start of period	397	1,017
Adjustment in respect of prior years	73	(773)
Deferred tax charge to income statement for the period	(212)	153
Provision at end of period	258	397

	31.1.2024	31.1.2023
	£'000	£'000
Fixed asset timing differences	125	252
Short term timing differences	133	143
Losses	-	2
	258	397

12. INTANGIBLE FIXED ASSETS

	Patents and licences £'000
COST	
At 1 February 2023 and 31 January 2024	87
AMORTISATION	
At 1 February 2023	51
Amortisation for year	14
At 31 January 2024	65
NET BOOK VALUE	
At 31 January 2024	22
At 31 January 2023	36

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2024

13. TANGIBLE FIXED ASSETS

	Improvements to property £'000	Plant and machinery £'000	Totals £'000
COST			
At 1 February 2023	730	9,222	9,952
Additions	-	683	683
Reclassification/transfer	(538)	(81)	(619)
At 31 January 2024	192	9,824	10,016
DEPRECIATION			
At 1 February 2023	728	7,709	8,437
Charge for year	(13)	991	978
Reclassification/transfer	(538)	(81)	(619)
At 31 January 2024	177	8,619	8,796
NET BOOK VALUE			
At 31 January 2024	15	1,205	1,220
At 31 January 2023	2	1,513	1,515

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £'000
COST	
At 1 February 2023	2,835
Dividends received	(2,767)
At 31 January 2024	68
NET BOOK VALUE	
At 31 January 2024	68
At 31 January 2023	2,835

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

Medallia SA
Registered office: 1' tower, 4th Floor, Office A, Buenos Aires, Argentina
Nature of business:

Class of shares:	% holding
Ordinary shares	10.00

MEDACX, S. de R.L de C.V
Registered office: 111, Piso 1, 11560 Distrito, Federal CP, Mexico
Nature of business:

Class of shares:	% holding
Ordinary shares	10.00

continued...

14. FIXED ASSET INVESTMENTS - continued

The dividend received relates to the liquidation of subsidiary, Crowdicity Limited and therefore removal of investment on the balance sheet.

15. DEBTORS

	31.1.24	31.1.23
	£'000	£'000
Amounts falling due within one year:		
Amounts owed by group undertakings	22,593	21,228
Other debtors	1,349	829
Tax	561	532
Deferred tax asset	258	397
VAT	320	452
Prepayments and accrued income	538	1,448
	25,619	24,886
Amounts falling due after more than one year:		
Other debtors	104	863
Aggregate amounts	25,723	25,749

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.24	31.1.23
	£'000	£'000
Trade creditors	421	76
Social security and other taxes	884	1,243
Other creditors	248	6
Accruals and deferred income	1,994	2,623
	3,547	3,948

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.1.24	31.1.23
	£'000	£'000
Other loans (see note 18)	6,858	11,180
Other creditors	531	510
	7,389	11,690

18. LOANS

An analysis of the maturity of loans is given below:

	31.1.24	31.1.23
	£'000	£'000
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	6,858	11,180

continued...

18. **LOANS - continued**

Included as other loans is a promissory note of US$8,485,975 (2023:$13,833,833) with value £6,857,742 (2023:£11,179,528) issued by Medallia Inc., for the purpose of acquiring subsidiary Crowdicity as included in these accounts. The is repayable in full in 2034 with interest on any unpaid balance accruing at 1.86% compounded per annum.

19. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.1.24	31.1.23
	£'000	£'000
Within one year	1,699	1,699
Between one and five years	3,376	5,075
	5,075	6,774

Lessor

At the reporting date, the company had contracted with tenants for the following minimum lease payments:

	31.1.24	31.1.23
	£'000	£'000
Within one year	667	679
Between two and five years	2,607	3,274
	3,274	3,953

20. **PROVISIONS FOR LIABILITIES**

	31.1.24	31.1.23
	£'000	£'000
Onerous lease provisions	1,929	2,016

	Onerous lease provision
	£'000
Balance at 1 February 2023	2,016
Provided during year	1,274
Utilised during year	(1,361)
Balance at 31 January 2024	1,929

continued...

20. PROVISIONS FOR LIABILITIES - continued

Analysed as:	£'000
Current	666
Non-current	1,263
	1,929

The company had previously entered into an operating lease to rent office space. Due to COVID-19, the company took the decision along with the wider Medallia group and closed all offices globally in March 2020, in favour of a home-working model rather than work from its office premises. Following the lifting of COVID-19 restrictions and after consulting with the workforce, the directors decided that employees would be allowed to work from home on an ongoing basis. In the FY21, due to the reduced need for office space, an onerous lease provision was made for the 5th floor of the Cheapside office. In FY23, the directors decided to record a further onerous lease provision on the 4th floor of the Cheapside Office. The company is contractually required to continue making payments for the operating lease of both floors, however it no longer receives significant benefits from the leased asset. The 5th floor was subleased in August 2021 and the 4th floor in February 2024. The provision will be fully released by March 2027 and has been offset with the income from sub-letting the space, see note 19.

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.24 £	31.1.23 £
100	Ordinary share capital	1	100	100

Shareholders of all ordinary shares are entitled to one vote for every share.

22. RESERVES

Other reserves
Other reserves represents credits to equity in respect of equity settled share based payments.

Profit and loss account
The profit and loss account represents cumulative retained profits and losses, net of distributions to owners.

Share option reserve
The share option reserve represents cumulative vesting charges of equity rights that are in existence at the year end.

23. PENSION COMMITMENTS

The company operate a defined contributions 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 £869k (2023: £903k). Contributions totalling £74k (2023: £84k) were payable to the fund at the reporting date and are included in creditors.

24. RELATED PARTY TRANSACTIONS

Only the directors who have the authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel. Total remuneration in respect of these individuals is disclosed in note 5. As set our in note 18, Medallia Inc., provided a loan to the company to fund the acquisition of Crowdicity Limited. There are no other related party transactions other than with the parent company in the ordinary course of business.

continued...

25. POST BALANCE SHEET EVENTS

The following non-adjusting events have occurred since 31 January 2024:

- on 23 January 2024, a notice to strike off the subsidiary of Medallia Limited, Crowdicity Limited, was lodged. The subsidiary was liquidated before the year end with the formal date of dissolution of the subsidiary being 30 April 2024.

26. ULTIMATE CONTROLLING PARTY

The immediate parent company, is Medallia Holdings, LLC, a company incorporated in the United States. The controlling party, and the smallest and largest undertaking, which consolidates these financial statements is Medallia Inc, a company incorporated in the United States.

27. SHARE-BASED PAYMENT TRANSACTIONS

Certain Medallia Limited employees participate in the Medallia Parent, LP Incentive Equity Plan under which Class B equity appreciation rights (the "Incentive EARs") are awarded. The incentive EARs are contractual rights that track the value of the Class B Units of the Medallia Parent, LP, but are not equity. Rights granted generally vest over four years at a rate of 25% upon the first anniversary and 1/36 per month after.

We determine the fair value of the Incentive EARs issued to employees on the date of the grant using the Black-Scholes model.

Detailed below are movements in Incentive EARs since 1 February 2022:

	Weighted average exercise price (US$) 2024	Number 2024	Weighted average exercise price (US$) 2023	Number 2023
Rights outstanding at beginning of the year	3.49	290,200	-	-
Rights granted during the year	0.35	75,000	3.49	290,200
Rights transferred during the year	0.35	51,250	-	--
Rights forfeited during the year	0.35	(47,359)		
Rights exercised during the year	0.35	(12,889)	-	-
Rights cancelled during the year	-	-	-	-
Outstanding at the end of the year	**0.35**	**356,202**	**3.49**	**290,200**

In the year ended 31 January 2024, the Company recorded employee expenses of (£380k) (2023: £487k) related to share-based payments.

continued...

28. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Notes	31.1.24 £'000	31.1.23 £'000
Profit before taxation		2,957	800
Adjustments to reconcile profit before tax to net cash flows from operating activities			
Depreciation and amortisation charges	12 & 13	992	1,527
Impairment charges		(32)	669
Onerous lease movement	20	(87)	1,112
Share option charges		(380)	487
Foreign exchange on intercompany loan		-	860
Finance costs		210	228
Finance income		(38)	-
		3,622	5,683
Increase in trade and other debtors		(83)	(5,193)
Decrease in trade and other creditors		(380)	(1,635)
Cash generated from operations		3,159	(1,145)