

REGISTERED NUMBER: 09825513 (England and Wales)

REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
INFOSUM LIMITED



INFOSUM LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTOR: Mr Brian Lesser

REGISTERED OFFICE: 1100 Renaissance
Basing View
Basingstoke
Hampshire
RG21 4EQ

BUSINESS ADDRESS: 1100 Renaissance
Basing View
Basingstoke
Hampshire
RG21 4EQ

REGISTERED NUMBER: 09825513 (England and Wales)

INDEPENDENT AUDITORS: BDO LLP
55 Baker Street
London
W1 U7EU

INFOSUM LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2021

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INFOSUM LIMITED

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2022

The director presents his report with the financial statements of the company for the year ended 31 December 2022.

DIRECTOR

Mr N J Halstead resigned from his capacity as director of the company on October 19 2022, Brian Lesser was appointed as director from this date to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is 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 he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

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 reporting date.


INDEPENDENT AUDITORS

In accordance with section 485 of the Company Act 2006, a resolution proposing that BDO LLP be re-appointed will be put at a general meeting.

SMALL COMPANIES

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

DocuSigned by:

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29 September 2023

INDEPENDENT AUDITORS' REPORT OF INFOSUM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INFOSUM LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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

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

Other information

The Director is responsible for the other information. The other information comprises the information included in the report of the Director and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

INDEPENDENT AUDITORS' REPORT OF INFOSUM LIMITED

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the report of the Director has been prepared in accordance with applicable legal requirements.

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 report of the Director.

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 Director was 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 report of the Director and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Statement of Director's Responsibilities, the Director is 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 Director determines 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 Director is 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 Director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those relating to the reporting framework, Companies Act 2006, data privacy and the relevant tax regulations including but not limited to, Corporate and VAT legislation, and Employment Taxes.

- We assessed how the Company is complying with legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our

INDEPENDENT AUDITORS' REPORT OF INFOSUM LIMITED

enquiries through our review of board minutes. We also reviewed the Company's tax computation and return and financial statements disclosures against the requirements of the relevant tax legislation and applicable accounting frameworks respectively.

- We communicated relevant legal and regulatory frameworks and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where they considered there was a susceptibility to fraud.
- Our audit planning identified fraud risks in relation to management override of controls and risk of fraud in revenue recognition. We considered the processes that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud, and how management monitors such processes.
- In response to the risk of management override of control, our procedures included journal entry testing, with a focus on unusual transactions based on our knowledge of the business which were agreed to supporting documentation where applicable; and enquiries with management and those charged with governance regarding any instances of known or suspected fraud during the year. We challenged management's assessments, assumptions and evaluated data used as the basis for making estimates to assess whether judgements made in making accounting estimates are indicative of potential bias by management.
- With regards to the risk of fraud in revenue recognition, our procedures included assessing whether the revenue recognition policies adopted by the Company comply with accounting standards. We assessed unusual journal postings to the revenue , by setting expectations and investigating revenue related journals posted to accounts which were not in line with these expectations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.

DocuSigned by:

BDO LLP

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Leighton Thomas (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK 29 September 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

INFOSUM LIMITED**INCOME STATEMENT**
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
TURNOVER		5,018,020	2,873,426
Cost of sales		(437,494)	(311,642)
GROSS PROFIT		4,580,526	2,561,784
Administrative expenses		(19,672,588)	(12,474,620)
Other operating income		18,140	27,007
OPERATING LOSS	4	(15,073,922)	(9,885,829)
Interest receivable and similar income		187	12
Interest payable and similar expenses		-	(1,214)
LOSS BEFORE TAXATION		(15,073,735)	(9,887,031)
Taxation	6	1,207,422	652,236
LOSS FOR THE FINANCIAL YEAR		(13,866,313)	(9,234,795)

All amounts relate to continuing operations. There was no other comprehensive Income .

The accompanying notes on pages 9 to 14 form an integral part of these financial statements.

INFOSUM LIMITED**BALANCE SHEET
31 DECEMBER 2022**

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		669,860		216,164
CURRENT ASSETS					
Debtors	8	2,107,128		1,393,157	
Current tax recoverable	6	1,207,428		652,237	
Cash and cash equivalents		600,433		1,882,327	
		<u>3,914,989</u>		<u>3,927,721</u>	
CURRENT LIABILITIES					
Trade and other payables	9	(30,808,481)		(16,612,715)	
NET CURRENT LIABILITIES			<u>(26,893,492)</u>		<u>(12,684,994)</u>
NET LIABILITIES			<u>(26,223,632)</u>		<u>(12,468,830)</u>
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Contribution from parent			7,859,622		7,748,111
Retained earnings			(34,083,255)		(20,216,942)
SHAREHOLDERS' DEFICIT			<u>(26,223,632)</u>		<u>(12,468,830)</u>

The accompanying notes on pages 9 to 14 form an integral part of these financial statements.

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

The financial statements were approved by the director and authorised for issue on 29 September 2023 and were signed by:

DocuSigned by:

Brian Lesser

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INFOSUM LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Retained earnings £	Contribution from parent £	Total equity £
Balance at 1 January 2021	1	(10,982,147)	7,744,028	(3,238,118)
Changes in equity				
Total comprehensive income	-	(9,234,795)	-	(9,234,795)
Share options	-	-	4,083	4,083
Balance at 31 December 2021	1	(20,216,942)	7,748,111	(12,468,830)
Changes in equity				
Total comprehensive income	-	(13,866,313)	-	(13,866,313)
Share options	-	-	111,511	111,511
Balance at 31 December 2022	1	(34,083,255)	7,859,622	(26,223,632)

The accompanying notes on pages 9 to 14 form an integral part of these financial statements.

INFOSUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. STATUTORY INFORMATION

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

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

These financial statements are rounded to the nearest £1.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

3.1. Going concern

These financial statements have been prepared on the going concern basis. The director has reviewed the Company's going concern position, taking account of the Company's year-end positive cash position of £600K and a year on year growth in revenues. The director has considered the performance against budget and taken into account other factors likely to affect its future development, objectives, policies and processes for managing its working capital, its financial risk management objectives and its exposure to credit and liquidity risks. This includes financial and cash flow forecasts, and sales pipeline. The director intends that the Company will continue to pursue its strategy and focus its operational plans on the importance of achieving sustained positive cash flow generation. Further the director has considered the potential ongoing impacts of COVID-19, the Ukraine-Russia conflict and the increase in inflation rate and related cost pressure, and concluded that there were no negative material effects on the Company revenues or cash flows.

The Company is reliant on the provision of funding through the Group and has significant intercompany payables which are repayable on demand. Cognitive Logic Inc ("the Parent Company") has confirmed, via a legally binding written confirmation, it will not call in amounts owed to it and will continue to provide such financial support as the Company requires to enable it to meet its financial obligations as and when they fall due for a period of at least 12 months from the date of approval of these financial statements.

Based upon the above, the director has a reasonable expectation that the Company has the ability to continue in operation and meet its liabilities as they fall due for the foreseeable future being at least 12 months from the date of signing of these financial statements and considers it appropriate to adopt a going concern basis of preparation.

3.2. Revenue Recognition

Revenue is measured based on the consideration specified in a contract with a customer.

3.2.1. Performance obligation in the contract

Performance obligations promised in a contract are identified based on the services and the products that will be transferred to the customer that are both capable of being distinct, whereby the customer can benefit from the service either on its own or together with other resources that are readily available from third parties or from the Company, and are distinct in the context of the contract, whereby the transfer of the services and the products

INFOSUM LIMITED**ACCOUNTING POLICIES (continued)****Revenue Recognition (continued)**

is separately identifiable from other promises in the contract.

If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation. Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation.

Revenue is recognized at the time the related performance obligation is satisfied by transferring the control of the promised service to a customer. Revenue is recognized when control of the service is transferred to the customer, in an amount that reflects the consideration that the Company expects to receive in exchange for those services.

3.2.2 Subscription Revenue

Subscription revenue relates to performance obligations for which the Company recognizes revenue over time as control of the service is transferred to the customer. Subscription revenue includes arrangements that permit customers to access and utilize the Company's hosted software delivered on a software-as-a-service ("SaaS") basis, as well as maintenance. The when-and-if-available updates of the software are critical to the continued utility of the software. Therefore, the Company has determined the software and the related when-and-if-available updates to be a combined performance obligation. Accordingly, the revenue associated with this combined performance obligation is recognized ratably over the license term as maintenance is included for the duration of the license term, which is generally over a period of one year.

3.3. Tangible fixed assets

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Short leasehold	- Over the lease term
Fixtures and fittings	- 20% straight line
Computer equipment	- 25% straight line

The gain and loss arising on the disposal of asset is determined as the difference between the sales proceeds and the carrying value of the asset, and is recognized in the income statement.

3.4. Rental Income

Rental income are recognised in other income at the receivable lease value.

3.5. Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include solely cash in hand. There is no short term, highly liquid investment held by the company.

3.6. Taxation

Taxation for the year comprises current and deferred tax.

i. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. 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 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.

INFOSUM LIMITED

ACCOUNTING POLICIES (continued)

Taxation (continued)

ii. 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.

3.7. 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.

3.8. Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit and loss on a straight line basis over the period of the lease.

3.9. 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 and loss in the period to which they relate.

3.10. Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3.11. Share based payments

The company make share based payments in respect of equities of the parent company, Cognitive Logic Inc. Such share based payments are accounted for in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Share based payments expense recognised in the Financial Statements is based on share options expected to vest during the vesting period and are valued on the basis of the value of the shares at the grant date.

3.12. Equity instruments

Ordinary and preferred shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Retained earnings include all current and prior period retained profits.

3.13. Trade Payables

Trade payables are either obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers.

Trade payables are classified as current liabilities if settlement is due within one year or less. If not, they are presented as non-current liabilities.

3.14. Key accounting estimates and judgment

In the application of the company's account policies, the directors are required to make judgements, estimates and assumption about carrying amount 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised where the revision affects both current and future periods.

INFOSUM LIMITED**ACCOUNTING POLICIES (continued)****Key accounting estimates and judgment (continued)****Critical estimates and judgements***Depreciation of property, plant and equipment*

Tangible fixed assets are depreciated over their expected useful life less any estimated residual balance. Calculation of the useful life and residual value of assets requires judgements to be made, which include assessments of the life of previous similar assets, consideration of the business's replacement cycle and forecasts of future selling values of assets.

Income tax credits

In the UK, the Company is eligible and has applied for the UK research and development credits for years 2016 to present. For applications filed but not yet received, the Company estimates the probability and amount expected to be received and has included this in the Income Statement.

4. OPERATING LOSS

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

	2022	2021
	£	£
Operating lease	509,191	153,152
Depreciation	119,782	44,554
Fees payable to the company's auditor	53,400	41,300
	682,373	239,006

5. EMPLOYEES

The average monthly number of employees during the year was 89 (2021 -63).

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

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

	2022	2021
	£	£
Current tax:		
R&D tax credits	1,207,422	652,236
Tax on loss	1,207,422	652,236

The company has unrecognised losses carried forward at 31 December 2022 of £26,898,208 (2021: £15,458,440) and timing differences arising on fixed assets of £407,436 (2021: £194,080). As a result, the net deferred tax totals £5,033,247 (2021: £2,900,228).

A net deferred tax asset has not been recognised owing to the uncertainty as to the level and timing of taxable profits to adequately utilise these in the future. The deferred tax liability on fixed asset timing differences and deferred tax asset on losses carried forward are in relation to the same tax jurisdiction and the Company has the ability to settle net. As such, the position is presented on a net basis.

INFOSUM LIMITED**7. TANGIBLE FIXED ASSETS**

COST	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
At 1 January 2022	296,481	87,027	242,784	626,292
Additions	407,643	110,991	59,891	578,525
Disposals	-	(1,041)	(10,064)	(11,105)
At 31 December 2022	704,124	196,977	292,611	1,193,712
DEPRECIATION				
At 1 January 2022	271,432	33,495	105,201	410,128
Charge for year	32,851	31,080	55,851	119,782
Eliminated on disposal	-	(216)	(5,842)	(6,058)
At 31 December 2022	304,283	64,359	155,210	523,852
NET BOOK VALUE				
At 31 December 2022	399,841	132,618	137,401	669,860
At 31 December 2021	25,049	53,532	137,583	216,164

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade Debtors	1,098,341	846,030
Amounts owed by group undertakings	94,463	2,872
Other debtors	387,818	217,536
Prepayments / Accrued Income	526,506	326,719
	2,107,128	1,393,157

Amounts owed by the group undertakings are interest free and repayable on demand.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	414,531	267,172
Amounts owed to group undertakings	28,242,745	14,397,336
Taxation and social security	244,722	250,319
Deferred income and accruals	1,839,240	1,620,508
Other creditors	67,243	77,380
	30,808,481	16,612,715

Amounts owed by the group undertakings are interest free and repayable on demand.

INFOSUM LIMITED**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2022	2021
			£	£
1,000	Ordinary	0.1p	<u>1</u>	<u>1</u>

11. SHARE BASED PAYMENTS

The group operates an equity-settled share-based compensation plan established under the Enterprise Management Initiative ("EMI") for all employees under which the entity receives services from employees as consideration for equity option instruments (share options) of the Parent.

At each Statement of Financial position date, the entity revised its estimates of the number of options that are expected to vest, with any changes in estimate recognised on the income statement, with a corresponding adjustment in equity in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Movements in the number of outstanding conditional awards of shares currently exercisable are as follows:

	2022	Weighted average exercise price	2021	Weighted average exercise price
		\$		\$
Outstanding at 1 January	1,402,753		1,442,650	
Granted during the year	309,260	3.52	329,208	0.35
Forfeited during the year	(243,499)	0.719	(4,210)	0.2925
Exercised during the year	(766,923)	0.098	(364,895)	0.221
Outstanding as of 31 December	701,591		1,402,753	

The weighted average remaining contractual life of options at 31 December 2022 was 2.6years (2021:2.1 years).
The range of exercise prices for options outstanding at the end of the year was \$0.07 to \$3.52 (2021: \$0.07 to \$0.35).
The share-based payment expense for the year was £111,511 (2021:£4,083), recognised in administrative expenses.

12. FINANCIAL COMMITMENTS

The company has various land and buildings under non- cancellable lease agreements. The future aggregate payments under non-cancelable commitments for these are follows:

	2022	2021
	£	£
Within one year	389,425	177,086
Between two to five years	1,676,677	808,618
After five years	1,304,856	-
	<u>3,370,958</u>	<u>985,704</u>

INFOSUM LIMITED

13. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with group companies where any party to the transaction with wholly owned subsidiaries within the group or where transactions have been undertaken under normal market conditions.

14. DIRECTORS' TRANSACTIONS

As of 31 December 2022, there is no directors loan outstanding. The directors did not receive any dividends during 2022 (2021:£nil).

The total remuneration paid to the directors for services to the company was £161,669 (2021: £172,523).

15. CONTROLLING PARTIES

Cognitive Logic Inc (incorporated in United States of America) is the parent company of Infosum Limited with its registered office located at 1100 Renaissance, Basing View, Basingstoke, RG21 4EQ UK.