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**WRITTEN BYTE LTD**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**WRITTEN BYTE LTD**

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**COMPANY INFORMATION**

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<b>Directors</b>	C Evans M Magdziarz
<b>Company secretary</b>	M Magdziarz
<b>Registered number</b>	05936299
<b>Registered office</b>	124 City Road London EC1V 2NX
<b>Independent auditors</b>	BKL Audit LLP Chartered Accountants & Statutory Auditor 35 Ballards Lane London N3 1XW

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WRITTEN BYTE LTD

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**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Introduction**

Written Byte Ltd (t/a DeepCrawl) provides the world's leading Technical SEO SaaS platform designed to connect marketing teams with engineers to drive unrivaled search visibility. DeepCrawl does this through a single solution where customers can successfully manage their website architecture.

DeepCrawl's mission is to help customers diagnose and fix their technical and performance issues, increase traffic, drive brand awareness and assist in accelerating the growth and profitability of customers' businesses.

**Business review**

In the year ended 31 March 23, DeepCrawl's business grew strongly, as the GTM investments started yielding results. Despite the global pandemic, DeepCrawl achieved revenue growth of 20%. This was through enterprise customer expansion and large contracts added during the financial year.

Written Byte Ltd Technology

The group continued to invest heavily in technology infrastructure and innovation, improving and expanding its product offering and user experience. Having invested in R&D resources for developing a cutting edge web crawling product which is now widely recognized as the world's most comprehensive website crawler (known as Deepcrawl). The Written Byte tool is a powerful, cloud based, enterprise scale website crawler and the product supports thousands of highly respected SEOs based in over 50 countries.

Written Byte's aim is to improve the web by providing complex data that helps their customers make their web presence accessible, relevant and effective. Written Byte's crawler allows companies to get a complete view of their site rather than just a snapshot, in a way that provides unparalleled understanding to even the largest customers which include the likes of eBay and GSK. Written Byte has been a pioneer in this space, effectively building and distributing one of the first commercial SEO web crawling solutions. The company continues to

innovate and develop and a large effort has gone into building further improvements to and integrations with Version 2.0 of the software.

i) Analyze

The Company's technical SEO website crawling tool has been offered to customers since the Company's incorporation in 2006, and recently Accessibility tool has been offered since June 2023. The product is a cloud-based crawler that allows customers to access the tool from anywhere on compatible devices. Development of the tool continued in the year ended 31 March 2023; investment was made into the crawler technology to improve crawl speeds, dataprocessing and to provide customers with a customisable SEO crawler and accessibility crawler.

ii) Monitor hub

Monitor hub allows customers to keep on top of all sites with a high-level overview of domains or important site sections in one place. This helps them avoid lost organic traffic or revenue caused by missed or neglected issues, and errors in lower priority sites. Monitor hub helps monitor for both Tech SEO and Accessibility issues. The Monitor hub investments were made in the year ended March 2023, and has been in service since October 2022.

iii) Protect

Protect is the erstwhile Automation Hub, and is a revolutionary product providing a frictionless solution that automates the SEO quality assurance process, helping avoid traffic and revenue loss by mitigating the risk of pushing harmful code to a live website. The Company continued to expand it's Protect offering to customers, helping to bridge the gap between technical SEO and engineering teams to drive website improvements for customers. Protect hub also helps companies automate their Accessibility issues.

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**WRITTEN BYTE LTD**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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Written Byte Ltd People

Written Byte continued to invest significantly in its people, with additions to the management, engineering and commercial teams. To ensure the business has a robust framework for growth, DeepCrawl hires some of the best talent in the industry.

Investment in Engineering headcount continued in the year ended 31 March 2023, allowing for the development and improvement of DeepCrawl's product offerings. Performance improvements to Analytics Hub and Automation Hub improved the data processing and crawling capabilities of the tool, providing customers with an enhanced user experience.

Written Byte Ltd Customers

DeepCrawl's services were utilised by a wide range of enterprise clients across the globe in 2023.

In addition to our customer reach, learning from our customers is also key. This allows us to develop our products and ensure positive outcomes for new and existing customers.

Written Byte Ltd Finances

The Company has raised a capital of GBP 5.55M through Series B2 & B3 equity to support the Company's growth plans through investment in all areas of the business, and has Term loan facility from Claret Capital Partners with outstanding amount of GBP 1.17M as on 31 March 2023.

**Principal risks and uncertainties**

Foreign exchange risk

DeepCrawl has some exposure to foreign exchange fluctuations through its business operations with suppliers and customers. The Company manages these risks through maintenance of foreign currency bank accounts.

**Financial key performance indicators**

DeepCrawl's Key Performance Indicator is growth. DeepCrawl's revenue grew by 20% from 2022 to 2023 demonstrating the Company's ability to grow throughout the economic crisis caused by the pandemic. Growth is supported by additional business specific performance indicators that are regularly reviewed by management to enable them to monitor performance effectively

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

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**M Magdziarz**

Director

Date: 24 October 2023

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## WRITTEN BYTE LTD

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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The directors present their report and the financial statements for the year ended 31 March 2023.

#### Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

#### Principal activity

The principal activity of the company is that of providing high powered SEO crawling tools.

#### Results and dividends

The loss for the year, after taxation, amounted to £6,635,084 (2022 - loss £6,229,580).

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### Directors

The directors who served during the year were:

C Evans  
M Magdziarz

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**WRITTEN BYTE LTD**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Future developments**

The Group has plans to continue to grow and expand.

**Disclosure of information to auditors**

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

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

**Auditors**

Under section 487(2) of the Companies Act 2006, BKL Audit LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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

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**M Magdziarz**

Director

Date: 24 October 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WRITTEN BYTE LTD

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**Opinion**

We have audited the financial statements of Written Byte Ltd (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2023, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 state of the Group's and of the parent Company's affairs as at 31 March 2023 and of the Group's 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.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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 Group's or the parent 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 directors with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WRITTEN BYTE LTD (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Group 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 Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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 3, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WRITTEN BYTE LTD (CONTINUED)

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**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 Auditors' 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 Group financial statements

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

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

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WRITTEN BYTE LTD (CONTINUED)

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**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 Auditors' 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.

Michael Wedge FCA (Senior Statutory Auditor)

for and on behalf of

**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

London

24 October 2023

WRITTEN BYTE LTD

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Turnover	4	10,221,968	7,736,304
Cost of sales		(2,491,960)	(1,749,196)
<b>Gross profit</b>		<b>7,730,008</b>	<b>5,987,108</b>
Administrative expenses		(14,997,563)	(12,830,505)
Exceptional administrative expenses		-	(227,938)
<b>Operating loss</b>	5	<b>(7,267,555)</b>	<b>(7,071,335)</b>
Interest payable and similar expenses	9	(151,315)	(13,717)
<b>Loss before taxation</b>		<b>(7,418,870)</b>	<b>(7,085,052)</b>
Tax on loss	10	783,786	855,472
<b>Loss for the financial year</b>		<b>(6,635,084)</b>	<b>(6,229,580)</b>
Currency translation movement		(8,684)	13,835
<b>Other comprehensive income for the year</b>		<b>(8,684)</b>	<b>13,835</b>
<b>Total comprehensive income for the year</b>		<b>(6,643,768)</b>	<b>(6,215,745)</b>
<b>(Loss) for the year attributable to:</b>			
Owners of the parent Company		(6,635,084)	(6,229,580)
		<b>(6,635,084)</b>	<b>(6,229,580)</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the parent Company		(6,643,768)	(6,215,745)
		<b>(6,643,768)</b>	<b>(6,215,745)</b>

The notes on pages 18 to 39 form part of these financial statements.

**WRITTEN BYTE LTD**  
**REGISTERED NUMBER: 05936299**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	85,844	183,136
Investments	13	9,383	9,383
		<u>95,227</u>	<u>192,519</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	14	3,764,573	3,725,092
Cash at bank and in hand		945,066	1,117,295
		<u>4,709,639</u>	<u>4,842,387</u>
Creditors: amounts falling due within one year	15	(24,315,308)	(18,247,912)
<b>Net current liabilities</b>		<u>(19,605,669)</u>	<u>(13,405,525)</u>
<b>Total assets less current liabilities</b>		<u>(19,510,442)</u>	<u>(13,213,006)</u>
Creditors: amounts falling due after more than one year	16	(690,090)	(781,212)
Other provisions	19	(154,490)	(237,042)
		<u>(154,490)</u>	<u>(237,042)</u>
<b>Net liabilities</b>		<u><u>(20,355,022)</u></u>	<u><u>(14,231,260)</u></u>

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**WRITTEN BYTE LTD**  
**REGISTERED NUMBER: 05936299**

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2023**

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	Note	2023 £	2022 £
<b>Capital and reserves</b>			
Called up share capital	20	469	469
Share premium account	21	5,209,942	5,209,942
Profit and loss account	21	(25,565,433)	(19,441,671)
<b>Equity attributable to owners of the parent Company</b>		<u>(20,355,022)</u>	<u>(14,231,260)</u>
		<u>(20,355,022)</u>	<u>(14,231,260)</u>

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

.....  
**M Magdziarz**  
Director

Date: 24 October 2023

The notes on pages 18 to 39 form part of these financial statements.

**WRITTEN BYTE LTD**  
**REGISTERED NUMBER: 05936299**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	44,842	137,436
Investments	13	10,547	10,547
		<u>55,389</u>	<u>147,983</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	14	1,582,914	2,326,200
Bank and cash balances		353,639	606,103
		<u>1,936,553</u>	<u>2,932,303</u>
Creditors: amounts falling due within one year	15	(21,641,815)	(16,339,153)
<b>Net current liabilities</b>		<u>(19,705,262)</u>	<u>(13,406,850)</u>
<b>Total assets less current liabilities</b>		<u>(19,649,873)</u>	<u>(13,258,867)</u>
Creditors: amounts falling due after more than one year	16	(690,090)	(781,212)
<b>Net liabilities</b>		<u><u>(20,339,963)</u></u>	<u><u>(14,040,079)</u></u>

**WRITTEN BYTE LTD**  
**REGISTERED NUMBER: 05936299**

**COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Capital and reserves</b>			
Called up share capital	20	469	469
Share premium account	21	5,209,942	5,209,942
Profit and loss account brought forward		(19,250,490)	(13,474,392)
Loss for the year		(6,381,763)	(5,898,966)
Other changes in the profit and loss account		81,879	122,868
		<hr/>	<hr/>
Profit and loss account carried forward	21	(25,550,374)	(19,250,490)
		<hr/>	<hr/>
		<b>(20,339,963)</b>	<b>(14,040,079)</b>

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

.....  
**M Magdziarz**

Director

Date: 24 October 2023

The notes on pages 18 to 39 form part of these financial statements.

WRITTEN BYTE LTD

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>At 1 April 2021</b>	<b>469</b>	<b>5,209,942</b>	<b>(13,399,692)</b>	<b>(8,189,281)</b>
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(6,229,580)	(6,229,580)
Currency translation differences	-	-	15,165	15,165
Share based payments	-	-	172,436	172,436
<b>At 1 April 2022</b>	<b>469</b>	<b>5,209,942</b>	<b>(19,441,671)</b>	<b>(14,231,260)</b>
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(6,635,084)	(6,635,084)
Currency translation differences	-	-	(8,684)	(8,684)
Equity settled share based payments	-	-	520,006	520,006
<b>At 31 March 2023</b>	<b>469</b>	<b>5,209,942</b>	<b>(25,565,433)</b>	<b>(20,355,022)</b>

The notes on pages 18 to 39 form part of these financial statements.

WRITTEN BYTE LTD

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>At 1 April 2021</b>	<b>469</b>	<b>5,209,942</b>	<b>(13,474,392)</b>	<b>(8,263,981)</b>
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(5,898,966)	(5,898,966)
Share based payments	-	-	122,868	122,868
<b>At 1 April 2022</b>	<b>469</b>	<b>5,209,942</b>	<b>(19,250,490)</b>	<b>(14,040,079)</b>
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(6,381,763)	(6,381,763)
Equity settled share based payments	-	-	81,879	81,879
<b>At 31 March 2023</b>	<b>469</b>	<b>5,209,942</b>	<b>(25,550,374)</b>	<b>(20,339,963)</b>

The notes on pages 18 to 39 form part of these financial statements.

WRITTEN BYTE LTD

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Loss for the financial year	(6,635,084)	(6,229,580)
<b>Adjustments for:</b>		
Depreciation of tangible assets	95,654	103,914
Loss on disposal of tangible assets	35,662	(151)
Interest paid	151,315	13,717
Taxation charge	(783,786)	(855,472)
(Increase) in debtors	(48,010)	(492,432)
Increase in creditors	236,960	1,670,170
Increase in amounts owed to groups	5,595,090	1,049,565
(Decrease)/increase in provisions	(82,552)	237,042
Corporation tax received	825,890	817,860
Currency movement on retranslation of foreign subsidiaries	13,148	13,835
<b>Net cash generated from operating activities</b>	<b>(595,713)</b>	<b>(3,671,532)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(42,013)	(92,067)
Sale of tangible fixed assets	14,889	6,779
<b>Net cash from investing activities</b>	<b>(27,124)</b>	<b>(85,288)</b>

WRITTEN BYTE LTD

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
<b>Cash flows from financing activities</b>		
Other new loans	500,000	1,000,000
Repayment of other loans	(417,841)	(86,370)
Interest paid	(151,315)	(13,717)
Share options	519,764	172,436
	<u>450,608</u>	<u>1,072,349</u>
<b>Net cash used in financing activities</b>	<b>450,608</b>	<b>1,072,349</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(172,229)</b>	<b>(2,684,471)</b>
Cash and cash equivalents at beginning of year	1,117,295	3,801,766
	<u>945,066</u>	<u>1,117,295</u>
<b>Cash and cash equivalents at the end of year</b>	<b>945,066</b>	<b>1,117,295</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	945,066	1,117,295
	<u>945,066</u>	<u>1,117,295</u>

The notes on pages 18 to 39 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**1. General information**

The principal activity of the company is that of providing high powered SEO crawling tools.

Written Byte Ltd is a private company limited by shares, incorporated in England and Wales, registration number 05936299.

The address of its principal place of business is 124 City Road, London, EC1V 2NX.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 April 2014.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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2. Accounting policies (continued)

2.3 Going concern

The financial statements have been prepared on the going concern basis, which assumes that the Group will continue to trade for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements, and will be able to meet its debts as they fall due.

During the year, the Group continued to invest heavily in new products increasing their cost base for the year. The sales growth while impressive, was not as high as hoped and as a result the Group reported a loss after tax for the year of £ 6,635,084 (2022: Loss of £6,229,580) and had net liabilities of £20,355,022. Included within the Company's current liabilities is an amount £11,037,995 owed to the parent company and the Group is dependent on the continued support of the parent company to allow it to meet its financial obligations as they fall due and also not seeking repayment of existing loans made to the Group.

The directors have prepared forecasts to December 2025 and are confident that the company will have the resources to meet its day to day liabilities. Since the year the Group has successfully managed to secure a loan facility of £2M and this coupled with the continued support from the parent company, for at least the next 12 months from the date of signature of these accounts will be sufficient to cover all ongoing cash requirements. Should there be any shortfalls over the next twelve months, then the investors in the parent company have confirmed that they will provide that company with the necessary funds to then lend on to the Group.

Based on all of the above, the directors believe that the Group has access to adequate resources to continue being in operational existence for the foreseeable future and that it is appropriate to continue to adopt the going concern basis for the preparation of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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2. Accounting policies (continued)

2.4 Foreign currency translation

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**2. Accounting policies (continued)**

**2.6 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.7 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.8 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.9 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

**2.10 Share-based payments**

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

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Group keeping the scheme open or the employee maintaining any contributions required by the scheme).

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

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**2. Accounting policies (continued)**

**2.11 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.12 Provision for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**2.13 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**2. Accounting policies (continued)**

**2.14 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- 3 years straight line
Fixtures and fittings	- 4 years straight line
Computer equipment	- 3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.15 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.16 Associates and joint ventures**

An entity is treated as a joint venture where the Group is a party to a contractual agreement with one or more parties from outside the Group to undertake an economic activity that is subject to joint control.

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated Statement of Comprehensive Income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated Statement of Financial Position, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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2. Accounting policies (continued)

2.17 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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2. Accounting policies (continued)

2.18 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and investments in ordinary shares.

**(i) Financial assets**

Basic financial assets, including trade and other debtors, and amounts due from related companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other creditors and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**(iii) Offsetting**

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the year end date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**4. Turnover**

The whole of the turnover is attributable to the principal business activity of providing high powered SEO crawling tools.

Analysis of turnover by country of destination:

	2023	2022
	£	£
United Kingdom	2,976,051	2,469,345
Rest of Europe	5,178	18,926
Rest of the world	7,240,739	5,248,033
	<u>10,221,968</u>	<u>7,736,304</u>

**5. Operating loss**

The operating loss is stated after charging:

	2023	2022
	£	£
Research & development charged as an expense	2,068,593	2,463,125
Exchange differences	828,450	718,790
Other operating lease rentals	599,385	788,731
Share based payment	519,764	172,435
Depreciation	<u>88,754</u>	<u>103,914</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**6. Auditors' remuneration**

During the year, the Group obtained the following services from the Company's auditors:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements	<b>23,100</b>	23,755
Fees payable to the Company's auditors in respect of:		
Audit-related assurance services	<b>21,600</b>	21,000
Taxation compliance services	<b>1,500</b>	3,000
	<u><b>23,100</b></u>	<u>23,755</u>

**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>Group</b>	<i>Group</i>	<b>Company</b>	<i>Company</i>
	<b>2023</b>	<i>2022</i>	<b>2023</b>	<i>2022</i>
	<b>£</b>	<i>£</i>	<b>£</b>	<i>£</i>
Wages and salaries	<b>9,049,798</b>	7,661,241	<b>3,795,471</b>	4,357,107
Social security costs	<b>812,394</b>	714,871	<b>469,090</b>	529,130
Cost of defined contribution scheme	<b>143,357</b>	102,174	<b>49,771</b>	57,980
	<u><b>10,005,549</b></u>	<u>8,478,286</u>	<u><b>4,314,332</b></u>	<u>4,944,217</u>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>Group</b>	<i>Group</i>	<b>Company</b>	<i>Company</i>
	<b>2023</b>	<i>2022</i>	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<i>No.</i>	<b>No.</b>	<i>No.</i>
	<u><b>93</b></u>	<u>92</u>	<u><b>45</b></u>	<u>54</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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8. Directors' remuneration

	2023	2022
	£	£
Directors' emoluments	242,640	249,000
Company contributions to defined contribution pension schemes	2,642	2,642
	<u>245,282</u>	<u>251,642</u>

During the year retirement benefits were accruing to 2 directors (2022 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £152,640 (2022 - £150,000).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £1,321 (2022 - £1,321).

9. Interest payable and similar expenses

	2023	2022
	£	£
Other loan interest payable	151,315	13,717
	<u>151,315</u>	<u>13,717</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

10. Taxation

	2023 £	2022 £
<b>Corporation tax</b>		
Current tax on profits for the year	(748,354)	(918,282)
Adjustments in respect of previous periods	-	3,185
	<u>(748,354)</u>	<u>(915,097)</u>
<b>Total current tax</b>	<u>(748,354)</u>	<u>(915,097)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(35,432)	59,625
	<u>(35,432)</u>	<u>59,625</u>
<b>Total deferred tax</b>	<u>(35,432)</u>	<u>59,625</u>
<b>Taxation on loss on ordinary activities</b>	<u>(783,786)</u>	<u>(855,472)</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2022 - higher than) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Loss on ordinary activities before tax	<u>(7,418,870)</u>	<u>(7,085,052)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	(1,409,585)	(1,346,160)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	15,568	23,388
Short term timing difference leading to an increase (decrease) in taxation	(22,707)	(37,535)
Adjustment in research and development tax credit leading to decrease in the tax charge	(163,045)	(167,587)
Unrelieved tax losses carried forward	831,414	732,047
Deferred tax movement	(35,431)	(59,625)
	<u>(783,786)</u>	<u>(855,472)</u>
<b>Total tax charge for the year</b>	<u>(783,786)</u>	<u>(855,472)</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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10. Taxation (continued)

**Factors that may affect future tax charges**

The company has losses of approximately £16,000,000 (2022: £11,300,000) to carry forward and use against future profits. No deferred tax asset has been recognised on these losses due to the uncertain nature of when the company will be profitable and begin to utilise them.

11. Exceptional items

	2023	2022
	£	£
Provision for onerous lease in US Subsidiary	-	227,938
	<u>-</u>	<u>227,938</u>
	<u>-</u>	<u>227,938</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

12. Tangible fixed assets

Group

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 April 2022	42,533	119,742	321,879	484,154
Additions	-	-	42,013	42,013
Disposals	(42,533)	(100,651)	(12,842)	(156,026)
At 31 March 2023	-	19,091	351,050	370,141
<b>Depreciation</b>				
At 1 April 2022	24,841	66,794	209,383	301,018
Charge for the year on owned assets	8,270	13,903	66,581	88,754
Disposals	(33,111)	(61,606)	(10,758)	(105,475)
At 31 March 2023	-	19,091	265,206	284,297
<b>Net book value</b>				
At 31 March 2023	-	-	85,844	85,844
<b>At 31 March 2022</b>	<u>17,692</u>	<u>52,948</u>	<u>112,496</u>	<u>183,136</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

12. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 April 2022	42,533	119,742	232,983	395,258
Additions	-	-	25,513	25,513
Disposals	(42,533)	(100,651)	(12,842)	(156,026)
At 31 March 2023	-	19,091	245,654	264,745
<b>Depreciation</b>				
At 1 April 2022	24,841	66,794	166,187	257,822
Charge for the year on owned assets	8,270	13,903	45,329	67,502
Disposals	(33,111)	(61,606)	(10,704)	(105,421)
At 31 March 2023	-	19,091	200,812	219,903
<b>Net book value</b>				
At 31 March 2023	-	-	44,842	44,842
<b>At 31 March 2022</b>	<b>17,692</b>	<b>52,948</b>	<b>66,796</b>	<b>137,436</b>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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13. Fixed asset investments

Group

	Investments in associates £
<b>Cost</b>	
At 1 April 2022	9,383
At 31 March 2023	<u>9,383</u>

Company

	Investments in subsidiary companies £	Investments in associates £	Total £
<b>Cost</b>			
At 1 April 2022	1,164	9,383	10,547
At 31 March 2023	<u>1,164</u>	<u>9,383</u>	<u>10,547</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
DeepCrawl sp. z .o.o.	Poland	Providing development services to Written Byte Ltd.	Ordinary	100 %
DeepCrawl Inc	USA	Providing sales services to the North America market on behalf of WB Ltd.	Ordinary	100 %

The aggregate of the share capital and reserves as at 31 March 2023 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves</b>	<b>Profit/(Loss)</b>
	<b>£</b>	<b>£</b>
DeepCrawl sp. z .o.o.	(34,612)	25,554
DeepCrawl Inc	(325,470)	(314,306)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

**14. Debtors**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
Trade debtors	2,202,148	1,673,092	354,572	548,911
Amounts owed by group undertakings	-	-	5,998	35,642
Other debtors	1,062,146	1,465,465	967,875	1,410,253
Prepayments and accrued income	374,744	496,432	254,469	331,394
Deferred taxation	125,535	90,103	-	-
	<u>3,764,573</u>	<u>3,725,092</u>	<u>1,582,914</u>	<u>2,326,200</u>

**15. Creditors: Amounts falling due within one year**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
Other loans	483,191	218,788	483,191	218,788
Trade creditors	794,731	605,189	689,653	556,874
Amounts owed to group undertakings	16,822,166	11,227,076	18,438,019	13,426,999
Corporation tax	22,441	55,918	-	-
Other taxation and social security	123,407	144,783	114,588	134,310
Other creditors	155,672	30,258	109,283	30,136
Accruals and deferred income	5,913,700	5,965,900	1,807,081	1,972,046
	<u>24,315,308</u>	<u>18,247,912</u>	<u>21,641,815</u>	<u>16,339,153</u>

**16. Creditors: Amounts falling due after more than one year**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
Other loans	690,090	781,212	690,090	781,212
	<u>690,090</u>	<u>781,212</u>	<u>690,090</u>	<u>781,212</u>

The loans are secured against a fixed and floating charge over assets of the company.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

17. Loans

Analysis of the maturity of loans is given below:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
<b>Amounts falling due within one year</b>				
Other loans	483,191	218,788	483,191	218,788
	<u>483,191</u>	<u>218,788</u>	<u>483,191</u>	<u>218,788</u>
<b>Amounts falling due 1-2 years</b>				
Other loans	690,090	781,212	690,090	781,212
	<u>690,090</u>	<u>781,212</u>	<u>690,090</u>	<u>781,212</u>
	<u>1,173,281</u>	<u>1,000,000</u>	<u>1,173,281</u>	<u>1,000,000</u>

18. Deferred taxation

Group

	2023 £
At beginning of year	90,103
Utilised in year	35,432
<b>At end of year</b>	<u>125,535</u>

The deferred tax asset is made up as follows:

	Group 2023 £	Group 2022 £
Holiday accrual in USA not paid within 75 days	-	8,891
Deferred rent payable in USA	-	8,139
Other temporary timing differences in USA	125,535	73,073
	<u>125,535</u>	<u>90,103</u>

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NOTES TO THE FINANCIAL STATEMENTS  
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19. Provisions

Group

Onerous Lease  
£

At 1 April 2022

237,042

Charged to profit or loss

(82,552)

At 31 March 2023

154,490

20. Share capital

2023                      2022  
£                              £

**Allotted, called up and fully paid**

348,082 (2022 - 348,082) Ordinary shares of £0.001 each

348

348

62,445 (2022 - 62,445) Series A shares of £0.001 each

62

62

58,887 (2022 - 58,887) Series A1 shares of £0.001 each

59

59

469

469

21. Reserves

**Share premium account**

The share premium reserve includes all amounts paid over and above par value for shares issued in the Company.

**Profit and loss account**

Includes all current period retained profits and losses.

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NOTES TO THE FINANCIAL STATEMENTS  
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22. Share-based payments

During the year ended 31 March 2023 the Group granted options over 74,046 Ordinary shares of £0.001 each to 56 employees. The options have an exercise price of either \$53.45 or \$66.81 and vest over three years.

The shares have been valued at the grant date by applying Black Scholes

The Group recognised total charge of £519,764 (2022: £172,437) relating to equity-settled share based payment transactions during the year.

	<b>Weighted average exercise price (pence) 2023</b>	<b>Number 2023</b>	<i>Weighted average exercise price (pence) 2022</i>	<i>Number 2022</i>
Outstanding at the beginning of the year	35.58	73,543	33.85	75,763
Granted during the year	49.00	74,046	40.8	29,800
Exercised during the year	12.01	(2,175)	23.45	(2,964)
Expired during the year	40.95	(34,594)	37.65	(29,056)
<b>Outstanding at the end of the year</b>	<b>43.34</b>	<b>110,820</b>	<b>35.58</b>	<b>73,543</b>
			<b>2023</b>	<b>2022</b>
Option pricing model used			<b>Black Scholes</b>	<i>Black Scholes</i>
Share based payment charge			<b>519,764</b>	172,437
Weighted average contractual life (days)			<b>3 Years</b>	4 Years
Expected volatility			<b>80%</b>	55%
Risk-free interest rate			<b>2.58</b>	1.43

23. Pension commitments

The Company operates on a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company and in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £49,771 (2022: £57,980). At the year end Contributions totalling £9,227 were payable (2022: £12,892) to the fund at the Statement of Financial Position date.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**24. Commitments under operating leases**

At 31 March 2023 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group</b>	<i>Group</i>	<b>Company</b>	<i>Company</i>
	<b>2023</b>	<i>2022</i>	<b>2023</b>	<i>2022</i>
	<b>£</b>	<i>£</i>	<b>£</b>	<i>£</i>
Not later than 1 year	<b>312,207</b>	<i>814,215</i>	<b>16,700</b>	<i>534,722</i>
Later than 1 year and not later than 5 years	<b>169,209</b>	<i>467,447</i>	<b>-</b>	<i>-</i>
	<b>481,416</b>	<i>1,281,662</i>	<b>16,700</b>	<i>534,722</i>

**25. Related party transactions**

Where possible the Group has taken advantage of the exemption conferred by section 33.1A of FRS 102 from the requirement to disclose transactions with other wholly owned group undertakings

Included within other creditors is a balance of £11,037,995 (2022: £8,555,601) owed to DeepCrawl Holdings, the parent company of Written Byte Ltd. The Group owed £16,822,166 (2022: £11,227,076) to the parent company. This balance is unsecured and interest free, with no fixed repayment terms.

**26. Controlling party**

The parent undertaking is DeepCrawl Holdings Company, a company incorporated in Delaware, U.S.A.

There is no ultimate controlling party.

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