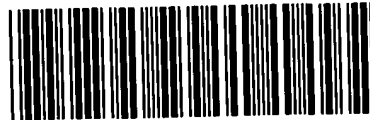


Registered number: 13236228

**HUB PLATFORM TECHNOLOGY PARTNERS LTD  
DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE PERIOD 1 JULY 2022 TO 31 DECEMBER 2022**

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**Hub Platform Technology Partners Ltd**  
**Directors' Report and Financial Statements**  
**For the Period 1 July 2022 to 31 December 2022**

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**Hub Platform Technology Partners Ltd**  
**Directors' Report and Financial Statements**  
**For the Period 1 July 2022 to 31 December 2022**

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**Directors** Mr Emmanuel Roman  
Mr Adam Kansler  
Mr Luke Ellis

**Company Number** 13236228.

**Registered Office** 71-75 Shelton Street  
Covent Garden  
London  
England  
WC2H 9JQ

**Auditors** Ernst & Young LLP  
25 Churchill Place  
Canary Wharf  
London  
E14 5EY

**Hub Platform Technology Partners Ltd**  
**Company No. 13236228**

**Directors' Report For the Period 1 July 2022 to 31 December 2022**

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The directors present their report and the financial statements for the period ended 31 December 2022.

**Principal Activity**

The company's principal activity continues to be that of software development.

**Directors**

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

Mr Emmanuel Roman  
Mr Adam Kansler  
Mr Luke Ellis

**Small Company Rules**

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

**Directors' responsibilities**

The directors acknowledge their responsibilities for:

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

**Going concern**

The Directors have adopted the going concern basis in preparing these financial statements and are satisfied that the company has adequate access to resources to enable it to meet its obligations and to continue in operational existence for at least a year from the date of approval of the financial statements. The Directors have considered the following matters:

- 1 The company is well capitalised and has sufficient liquidity to meet operating costs and forecasts development costs in the period prior to the commencement of services.
- 2 Product development is progressing in line with the business plan and revenues are expected to arise as planned.
- 3 That world events such as the war in Ukraine, high levels of inflation and distress in the world banking system have no material impact on the company's plans.

**Hub Platform Technology Partners Ltd**  
**Company No. 13236228**

**Directors' Report (continued) For the Period 1 July 2022 to 31 December 2022**

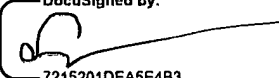
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**Statement of Disclosure of Information to Auditors**

The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved and authorised for issue on behalf of the board

DocuSigned by:  
  
7215201DEA6E4B3...  
Mr Luke Ellis  
Director  
5/3/2023

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUB PLATFORM TECHNOLOGY PARTNERS LTD**

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### **Opinion**

We have audited the financial statements of Hub Platform Technology Partners Ltd (the 'company') for the six months ended 31 December 2022 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, and the related Notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 2 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **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.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.


Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are FRS 102 and the Companies Act 2006.
- We understood how Hub Platform Technology Partners Ltd is complying with those frameworks by making inquiries of management. We also reviewed minutes of meetings of the Board of Directors and gained an understanding of the company's governance framework.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements and considering the controls established to address risks identified to prevent or detect fraud.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved making inquiries of executive management and reviewing reporting to the Directors with respect to the application of the documented policies and procedures and reviewing the financial statements to ensure compliance with the reporting requirements of the Company.

A further description of our responsibilities for the audit of the financial statements is located 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:  
  
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Matthew Price (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London

09 May 2023

**Hub Platform Technology Partners Ltd**  
**Profit and Loss Account**  
**For the Period 1 July 2022 to 31 December 2022**

	<b>Notes</b>	<b>31 Dec 2022 \$</b>	<b>30 Jun 2022 \$</b>
Turnover		17,807	-
Other income	3	957,422	-
Administrative expenses		<u>(12,671,776)</u>	<u>(20,953,295)</u>
<b>OPERATING LOSS</b>	<b>4</b>	<b>(11,696,547)</b>	<b>(20,953,295)</b>
Other interest receivable and similar income		862,893	172,005
Interest payable and similar charges		<u>-</u>	<u>(38)</u>
<b>LOSS BEFORE TAXATION</b>		<b>(10,833,654)</b>	<b>(20,781,328)</b>
Tax (charge)/credit		<u>942,681</u>	<u>2,106,000</u>
<b>LOSS AFTER TAXATION BEING LOSS FOR THE FINANCIAL PERIOD</b>		<b><u>(9,890,973)</u></b>	<b><u>(18,675,328)</u></b>

The notes on pages 11 to 17 form part of these financial statements.

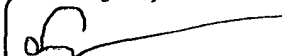
**Hub Platform Technology Partners Ltd**  
**Balance Sheet as at 31 December 2022**

	Notes	31 Dec 2022		30 Jun 2022	
		\$	\$	\$	\$
<b>FIXED ASSETS</b>					
Intangible Assets	7		3,824,837		4,049,865
Tangible Assets	8		290,138		211,300
Investments	9		223,306		-
			<u>4,338,281</u>		<u>4,261,165</u>
<b>CURRENT ASSETS</b>					
Debtors	10	5,337,843		2,583,333	
Cash at bank and in hand		<u>54,011,992</u>		<u>65,628,869</u>	
		<u>59,349,835</u>		<u>68,212,202</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	11	<u>(2,731,944)</u>		<u>(2,735,029)</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>56,617,891</u>		<u>65,477,173</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>60,956,172</u>		<u>69,738,338</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	12		<u>(1,901,805)</u>		<u>(792,998)</u>
<b>NET ASSETS</b>			<u>59,054,367</u>		<u>68,945,340</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			83,001,719		83,001,719
Share premium account			4,618,949		4,618,949
Profit and Loss Account			<u>(28,566,301)</u>		<u>(18,675,328)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>59,054,367</u>		<u>68,945,340</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved and authorised for issue on behalf of the board

DocuSigned by:



Mr Luke Ellis

Director  
5/3/2023

The notes on pages 11 to 17 form part of these financial statements.

**Hub Platform Technology Partners Ltd**  
**Statement of Changes in Equity**  
**For the Period 1 July 2022 to 31 December 2022**

	<b>Share Capital \$</b>	<b>Share Premium \$</b>	<b>Profit and Loss Account \$</b>	<b>Total \$</b>
As at 1 March 2021	-	-	-	-
Arising on shares issued during prior period	83,001,719	4,618,949		87,620,668
Loss for the prior period and total comprehensive income			(18,675,328)	(18,675,328)
As at 30 June 2022	83,001,719	4,618,949	(18,675,328)	68,945,340
Loss for the period and total comprehensive income			(9,890,973)	(9,890,973)
As at 31 December 2022	83,001,719	4,618,949	(28,566,301)	59,054,367

**Hub Platform Technology Partners Ltd**  
**Notes to the Financial Statements**  
**For the Period 1 July 2022 to 31 December 2022**

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**1 General Information**

Hub Platform Technology Partners Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 13236228. The registered office is 71-75 Shelton Street, Covent Garden, London, England, WC2H 9JQ.

**2 Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. The financial statements have been prepared on a going concern basis, as the company's cash reserves cover at least 12 months of operating expenditure as forecast under the latest business plan.

The current period is a 6 month period due to a requirement to align with an investor's 31 December account reference date. The prior period was a long period from the company's incorporation on 1 March 2021 to 30 June 2022. Therefore, the current period and prior period comparative data are for differing period lengths.

The company has two subsidiaries; one in Ireland and the other in India. Consolidated accounts have not been prepared as this is not a requirement under the Small Entities exemption.

**2.2. Intangible Fixed Assets and Amortisation**

Intangible assets are Sweat Equity contributed by the company's joint venture partners in the form of software licenses, domain names and access to other intellectual property, and reflects the value of the company's access to this infrastructure, networks and expertise under the terms of the Joint Venture Agreement ('JVA'). The carrying value of Sweat Equity contributed is determined by the company's JVA and while there is no time limitation placed on its access to the Sweat Equity intangible assets, the company has determined a useful economic life of the Sweat Equity contribution to be 10 years, during which time it will be amortised through the company's profit or loss account.

The company monitors the services provided by its joint venture partners and considers the value of such services to the business in relation to their carrying value in the balance sheet as a consideration for indicators of impairment. During the period there were no indicators of impairment identified.

**2.3. Research and Development**

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

**2.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Software	5 years
Fixtures & Fittings	3 years
Computer Hardware	3 years

**Hub Platform Technology Partners Ltd**  
**Notes to the Financial Statements (continued)**  
**For the Period 1 July 2022 to 31 December 2022**

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**2.5. Foreign Currencies**

The company has chosen US dollars as its functional currency and presentational currency, due to the equity capital investment being dollar denominated.

Monetary assets and liabilities in foreign currencies are translated into dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into dollars at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**2.6. Taxation**

Under the terms of the joint venture agreement, the company is able to surrender some of its tax losses to UK tax resident investors in return for a cash payment under UK consortium relief provisions.

The available consortium relief is recognised as a tax credit in the profit and loss account. This is partially offset by a tax charge arising in respect of the Research and Development tax credit recognised within Other Income

**2.7. Share based payments**

The company issues restricted equity to senior employees as part of their compensation. The fair value of the employee services received in exchange for these restricted shares is recognised as an expense. At each balance sheet date, the entity revises its estimates of the fair value. It recognises the impact of the revision to the original estimates, if any, in the income statement. The credit entry is recognised in the balance sheet as it is considered probable that the most likely exit event will result in the shares being cash settled

**2.8. Contingent Liabilities**

Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

**2.9. Investments**

Investments in subsidiaries are measured at cost less any accumulated impairment

**Hub Platform Technology Partners Ltd**  
**Notes to the Financial Statements (continued)**  
**For the Period 1 July 2022 to 31 December 2022**

**3 Other Income**

Other Income of \$957,422 is Research and Development tax credits claimed from HMRC in respect of qualifying expenditure. This is the first such claim and relates to the prior period.

**4 Operating Loss**

Operating loss is stated after charging/(crediting):	<b>31 Dec 2022</b>	<b>30 Jun 2022</b>
	\$	\$
Audit fees	36,114	41,330
Depreciation of tangible fixed assets	52,460	53,641
Amortisation of intangible fixed assets	225,028	449,985
	<u>225,028</u>	<u>449,985</u>

**5 Staff Costs**

Staff costs, including directors' remuneration, were as follows:	<b>31 Dec 2022</b>	<b>30 Jun 2022</b>
	\$	\$
Wages and salaries	7,674,371	5,958,294
Social security costs	573,425	697,420
Other pension costs	199,880	299,512
	<u>8,447,676</u>	<u>6,955,226</u>

**6 Average Number of Employees**

Average number of employees, including directors, during the period (prior period) was as follows: 61 (38)

**Hub Platform Technology Partners Ltd**  
**Notes to the Financial Statements (continued)**  
**For the Period 1 July 2022 to 31 December 2022**

**7 Intangible Assets**

	<b>Software Licence</b>	<b>Domain Name</b>	<b>Intellectual Property</b>	<b>Total</b>
<b>Cost</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
As at 1 July 2022	1,000,000	2,000,000	1,499,850	4,499,850
Additions	-	-	-	-
As at 31 December 2022	1,000,000	2,000,000	1,499,850	4,499,850
<b>Amortisation</b>				
As at 1 July 2022	100,000	200,000	149,985	449,985
Provided during the period	50,008	100,016	75,004	225,028
As at 31 December 2022	150,008	300,016	224,989	675,013
<b>Net Book Value</b>				
As at 31 December 2022	849,992	1,699,984	1,274,861	3,824,837
As at 1 July 2022	900,000	1,800,000	1,349,865	4,049,865
<b>Cost</b>				
As at 1 March 2021	-	-	-	-
Additions	1,000,000	2,000,000	1,499,850	4,499,850
As at 30 June 2022	1,000,000	2,000,000	1,499,850	4,499,850
<b>Amortisation</b>				
As at 1 March 2021	-	-	-	-
Provided during the period	100,000	200,000	149,985	449,985
As at 30 June 2022	100,000	200,000	149,985	449,985
<b>Net Book Value</b>				
As at 30 June 2022	900,000	1,800,000	1,349,865	4,049,865
As at 1 March 2021	-	-	-	-

**Hub Platform Technology Partners Ltd**  
**Notes to the Financial Statements (continued)**  
**For the Period 1 July 2022 to 31 December 2022**

<b>8 Tangible Assets</b>	<b>Computer Software</b>	<b>Fixtures and Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
<b>Cost</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
As at 1 July 2022	57,358	11,115	196,468	264,941
Additions	22,751	35,417	73,130	131,298
As at 31 December 2022	80,109	46,532	269,598	396,239
<b>Depreciation</b>				
As at 1 July 2022	7,584	1,625	44,432	53,641
Provided during the period	6,481	7,210	38,769	52,460
As at 31 December 2022	14,065	8,835	83,201	106,101
<b>Net Book Value</b>				
As at 31 December 2022	66,044	37,697	186,397	290,138
As at 1 July 2022	49,774	9,490	152,036	211,300
<b>Cost</b>				
As at 1 March 2021	-	-	-	-
Additions	57,358	11,115	196,468	264,941
As at 30 June 2022	57,358	11,115	196,468	264,941
<b>Depreciation</b>				
As at 1 March 2021	-	-	-	-
Provided during the period	7,584	1,625	44,432	53,641
As at 30 June 2022	7,584	1,625	44,432	53,641
<b>Net Book Value</b>				
As at 30 June 2022	49,774	9,490	152,036	211,300
As at 1 March 2021	-	-	-	-
<b>9 Fixed asset investments</b>			<b>31 Dec</b>	<b>30 Jun</b>
Subsidiary undertakings			<b>2022</b>	<b>2022</b>
			<b>\$</b>	<b>\$</b>
<b>Cost</b>				
As at 1 July 2022			-	-
Additions			223,306	-
As at 31 December 2022			223,306	-
<b>10 Debtors</b>			<b>31 Dec</b>	<b>30 Jun</b>
			<b>2022</b>	<b>2022</b>
<b>Due within one year</b>			<b>\$</b>	<b>\$</b>
Prepayments and accrued income			757,660	220,094
Other debtors			354,812	107,412
Corporation tax recoverable assets			3,229,749	2,106,000
HMRC Research and Development tax credits			776,354	-
VAT			219,268	149,827
			5,337,843	2,583,333

**Hub Platform Technology Partners Ltd**  
**Notes to the Financial Statements (continued)**  
**For the Period 1 July 2022 to 31 December 2022**

**11 Creditors: Amounts Falling Due Within One Year**

	<b>31 Dec</b>	<b>30 Jun</b>
	<b>2022</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Trade creditors	354,941	79,227
Other taxes and social security	395,465	312,040
Other creditors	-	462
Accruals and deferred income	1,981,538	2,343,300
	<u>2,731,944</u>	<u>2,735,029</u>

**12 Creditors: Amounts Falling Due After More Than One Year**

	<b>31 Dec</b>	<b>30 Jun</b>
	<b>2022</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Share based payments	1,901,805	792,998
	<u>1,901,805</u>	<u>792,998</u>

**13 Contingent Liabilities**

One of the company's professional service providers has agreed to defer \$2m of fees. The fees only become due if certain run-rate revenue levels are achieved prior to 30 June 2024.

Based on the company's current business plan, which has been approved by the Board, the required run rate will not be achieved by 30 June 2024 and therefore no liability is recognised within the balance sheet.

**Hub Platform Technology Partners Ltd**  
**Notes to the Financial Statements (continued)**  
**For the Period 1 July 2022 to 31 December 2022**

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**14 Related party disclosures**

*Directors' remuneration*

The directors are all employees of the company's joint venture partners and accordingly have agreed to waive all entitlement to any directors' remuneration.

*Share Based Payments*

The company has issued 6,011,196 class A-3 shares and 6,675,400 class C shares to key members of the management team in return for a cash consideration of \$120,000 and \$667 respectively. External independent advice was used to assist in determining an appropriate market value for these shares, and this forms the basis of the cash consideration.

The share based payment liability disclosed under Note 12 and accounted for in line with Note 2.7 includes the class A-3 and class C shares referenced in the above paragraph.

*Subsidiary undertakings*

The company has subsidiary undertakings in Ireland and India. Just prior to the period end, capital was injected by the company in each overseas operation which has been recognised in note 9. Subsequent to the year end, there are regular intra-group transactions consisting of both the purchase of services from the subsidiaries and the payment of certain subsidiary operating costs. All of these transactions take place on an arms length basis.

**15 Subsequent events**

No events have arisen subsequent to the balance sheet date which would have a material impact on the company's financial position.