

REGISTERED NUMBER: 02138301 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022  
FOR  
MINTEC LIMITED**



**MINTEC LIMITED (REGISTERED NUMBER: 02138301)**

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FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**MINTEC LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**DIRECTORS:**

Mr M Ashworth  
Mr S H Wicks

**REGISTERED OFFICE:**

Gloucester House  
Unit Q, Bourne End Business Park  
Cores End Road  
Bourne End  
Buckinghamshire  
SL8 5AS

**REGISTERED NUMBER:**

02138301 (England and Wales)

**AUDITORS:**

BDO LLP  
Level 12, Thames Tower  
Station Road  
Reading  
Berkshire  
RG1 1LX

**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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The directors present their strategic report for the year ended 30 September 2022.

**REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS**

The principal trading activity of Mintec Limited is to provide information and analysis through a SaaS-based platform that is important in our clients' business processes and workflows. Mintec Limited enables the world's largest food retailers, food manufacturers, CPG, health & beauty and hospitality brands to implement more efficient and sustainable procurement strategies, by providing the data and tools to track better the price of their food ingredients and associated costs and by bringing clarity and insight to opaque markets. Mintec Limited serves commodity markets which are often opaque, that is, where pricing information which organisations need to operate effectively is hard to find. Mintec Limited delivers products and services which are part of its customers' workflow.

Mintec Limited has a long-standing European and UK customer base. Mintec Limited continues to invest in its North Americans operations, Mintec Inc., and has hired commercial staff during the year and successfully exported its capability into this high value market. During January 2023, the company's parent, Wizard BidCo Limited acquired Mills TopCo Limited, a group with significant operations in North America. This is expected to accelerate the sale of Mintec Limited product into the USA and provided additional product for Mintec Limited to sell into its European and UK customer base.

A key market driver is the market's increased demand for price transparency to manage exposure to volatility.

Mintec Limited has invested further in its price discovery capabilities, as it continues to develop new benchmarks and enhance its methodologies.

On 31 January 2022 Cookie TopCo Limited, the ultimate parent of the company, was acquired, with Five Arrows Principal Investments taking a majority interest in the company and the group. The group will focus on expanding its market share in the European and North American Agri-data market through organic growth and from targeted acquisitions.

**KEY PERFORMANCE INDICATORS**

The directors consider the following to be the key performance indicators of the company:

	<b>2022</b>	2021	%
	<b>£m</b>	£m	change
Turnover	<b>£13.0</b>	£10.2	27%
Profit before taxation	<b>£3.8</b>	£3.0	27%

The turnover of the group grew as new markets opened up for the business in North America and Europe. The growth in turnover is reflected in the growth in Profit Before Taxation.

**PRINCIPAL RISKS AND UNCERTAINTIES**

General economic uncertainty

The continuing conflict in Ukraine and its effects on commodity prices and supply, the cost-of-living crisis, rising cost of employment and interest rate increases has had a worldwide global economic impact. The Board of Directors continue to believe that the Group provides an essential service which is critical for stakeholders in the supply chain to manage both their costs and their risks. As such, the Directors believe that the company and the group is in a good financial position and remain confident that the company and the group will continue to grow.

**MINTEC LIMITED (REGISTERED NUMBER: 02138301)**

**STRATEGIC REPORT (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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Competitor risks

Mintec Limited continues to win new customers and expand services to existing customers. The directors note and anticipate further competition in the market but consider that Mintec Limited is well positioned for continued strong performance due to the differentiation in its software and data offering.

**Financial Instruments**

The company and group have a normal level of exposure to price, credit, liquidity and cash flow risks arising from trading activities which are largely conducted in sterling. The company does not enter into any formal hedging arrangements.

**Future Developments and Research and Development**

Mintec Limited continues to develop its business in North America and has realised significant customer wins, and sees this market as potential growth in the coming years.

Mintec Limited continues to develop the Mintec Analytics platform with enhanced and new features off the back of customer feedback. New product capability continues to be developed with particular emphasis on the forecasting capability the group acquired with the Kairos Commodities A/S acquisition in the previous year.

The group continues to invest further in its price discovery capabilities, as we continue to develop new benchmarks and enhance its methodologies. On 20 January 2023, 21 proprietary prices received the Type 2 IOSCO assurance and a further 7 prices that received Type 1 IOSCO assurance across plant proteins, nuts, oils, spices, softs, meat and dairy. This makes Mintec Limited the global leader in transparent and audited price reporting in the agri-food space. Mintec Limited remains focussed on expanding its price reporting capabilities and prices in the future.

**ON BEHALF OF THE BOARD:**

*Mark Ashworth*

Signed: 9/27/2023

Mr M Ashworth - Director

27 September 2023

**MINTEC LIMITED (REGISTERED NUMBER: 02138301)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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The directors present their report with the financial statements of the company for the year ended 30 September 2022.

**DIVIDENDS**

On 31st January 2022 the directors declared a dividend of £8,280,000 which was paid on 31st January 2022. There were no dividends declared or paid in the previous year.

**EVENTS SINCE THE END OF THE YEAR**

On 25 November 2022 the company incorporated Mintec SAS, a company registered in France. Subsequently this company acquired the trading assets and liabilities of Commocost SAS (brand name CommoPrices) for €6,000,000.

**DIRECTORS**

The directors holding office during the period from 1 October 2021 to the date of this report are shown below.

Mr M Ashworth	- appointed 8 March 2023
Mr S T Smith	- resigned 8 March 2023
Mr S H Wicks	

Mr M Ashworth was appointed as a director after 30 September 2022 but prior to the date of this report.

Mr S T Smith ceased to be a director after 30 September 2022 but prior to the date of this report.

**QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

The company has put in place qualifying third party indemnity provisions for all of the directors of Mintec Limited.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

**MINTEC LIMITED (REGISTERED NUMBER: 02138301)**

**REPORT OF THE DIRECTORS (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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

**AUDITORS**

BDO LLP are deemed to be appointed as auditors under section 487 (2) of the companies act 2006.

**ON BEHALF OF THE BOARD:**

*Mark Ashworth*

Signed: 9/27/2023

Mr M Ashworth - Director

27 September 2023

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MINTEC LIMITED

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### Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Mintec Limited ("the Company") for the year ended 30 September 2022 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

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

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

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

### Other information

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

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

We have nothing to report in this regard.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MINTEC LIMITED

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### **Other Companies Act 2006 reporting**

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

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Directors**

As explained more fully in the Statement of Directors Responsibilities, 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.

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

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

### *Non-compliance with laws and regulations*

Based on:

- Our understanding of the Company and the industry in which it operates;
  - Discussion with management and those charged with governance; and
  - Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations;
- we considered the significant laws and regulations to be the applicable accounting framework, UK tax legislation, Companies Act 2006.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MINTEC LIMITED

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Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

### *Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be Revenue recognition, specifically in relation to revenue existence, as well as the potential for management override of controls, specifically in relation to the posting of journal adjustments and the inappropriate use of estimates.

Our procedures in respect of the above included:

- In addressing the risk for fraud in revenue recognition, testing the appropriateness of the revenue recognition policies and the application of these policies and performing specific procedures over the existence and cut-off of revenue.
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business by agreeing to supporting documentation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
MINTEC LIMITED**

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**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:  
*Ian Oliver*  
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Ian Oliver (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Reading, UK

27 September 2023

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

**MINTEC LIMITED (REGISTERED NUMBER: 02138301)**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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	Notes	2022 £	2021 £
<b>TURNOVER</b>	3	12,961,652	10,154,052
Cost of sales		<u>(2,569,941)</u>	<u>(2,269,715)</u>
<b>GROSS PROFIT</b>		10,391,711	7,884,337
Administrative expenses		<u>(7,424,341)</u>	<u>(5,382,179)</u>
		2,967,370	2,502,158
Other operating income	4	<u>1,376,224</u>	<u>420,301</u>
<b>OPERATING PROFIT</b>	6	4,343,594	2,922,459
Interest receivable and similar income	7	<u>248,475</u>	<u>30,013</u>
		4,592,069	2,952,472
Interest payable and similar expenses	8	<u>(744,659)</u>	<u>-</u>
<b>PROFIT BEFORE TAXATION</b>		3,847,410	2,952,472
Tax on profit	9	<u>1,759,001</u>	<u>(494,424)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		5,606,411	2,458,048
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>5,606,411</u>	<u>2,458,048</u>

The notes on pages 13 to 28 form part of these financial statements.

MINTEC LIMITED (REGISTERED NUMBER: 02138301)

STATEMENT OF FINANCIAL POSITION  
30 SEPTEMBER 2022

	Notes	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	11		1,449,544		1,553,945
Tangible assets	12		69,954		2,408,932
Investments	13		<u>9,727,515</u>		<u>7,509,319</u>
			11,247,013		11,472,196
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due within one year	14	13,693,182		1,937,945	
Debtors: amounts falling due after more than one year	14	55,391		377,834	
Cash at bank		<u>2,867,984</u>		<u>4,069,623</u>	
		16,616,557		6,385,402	
<b>CREDITORS</b>					
Amounts falling due within one year	15	<u>(18,663,564)</u>		<u>(7,543,386)</u>	
<b>NET CURRENT LIABILITIES</b>					
			<u>(2,047,007)</u>		<u>(1,157,984)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			9,200,006		10,314,212
<b>PROVISIONS FOR LIABILITIES</b>					
	17		<u>(3,488,810)</u>		<u>(2,232,021)</u>
<b>NET ASSETS</b>					
			<u>5,711,196</u>		<u>8,082,191</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	19		10,000		10,000
Capital contribution reserve	20		201,459		394,534
Retained earnings	20		<u>5,499,737</u>		<u>7,677,657</u>
<b>SHAREHOLDERS' FUNDS</b>					
			<u>5,711,196</u>		<u>8,082,191</u>

The financial statements were approved by the Board of Directors and authorised for issue on 27 September 2023 and were signed on its behalf by:

Mark Ashworth

Signed: 9/27/2023

Mr M Ashworth - Director

The notes on pages 13 to 28 form part of these financial statements.

**MINTEC LIMITED (REGISTERED NUMBER: 02138301)**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Called up share capital £	Retained earnings £	Capital contribution reserve £	Total equity £
<b>Balance at 1 October 2020</b>	10,000	5,219,609	245,776	5,475,385
Total comprehensive income	-	2,458,048	-	2,458,048
<b>Transactions with owners recorded directly in equity</b>				
Share-based payment credit	-	-	148,758	148,758
<b>Balance at 30 September 2021</b>	<u>10,000</u>	<u>7,677,657</u>	<u>394,534</u>	<u>8,082,191</u>
Total comprehensive income	-	5,606,411	-	5,606,411
<b>Transactions with owners recorded directly in equity</b>				
Share-based payment credit	-	-	302,594	302,594
Transfer upon exercise of share options	-	495,669	(495,669)	-
Dividends	-	(8,280,000)	-	(8,280,000)
<b>Balance at 30 September 2022</b>	<u>10,000</u>	<u>5,499,737</u>	<u>201,459</u>	<u>5,711,196</u>

The notes on pages 13 to 28 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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1. STATUTORY INFORMATION

Mintec Limited is a limited company incorporated in England. The address of its registered office and principal place of business is disclosed on page 1.

The principal activity of the company is to provide market insight and data analytics.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £ unless otherwise stated.

2. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

The financial statements have been prepared on a going concern basis, which the directors believe to be appropriate. The company made a profit after taxation of £5,606,411, had net current liabilities of £2,047,007 and net assets of £5,711,196 at the balance sheet date.

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the company and group can continue in operational existence for the foreseeable future. Management have prepared and the board of Directors have approved cash flow forecasts and considered the cash flow requirements for the company and its subsidiaries.

The directors have forecast different scenarios to assess the position of the group, including those which anticipate negative scenarios and consider their impact. These scenarios also include consideration of the ongoing impacts of cost of living, rising cost of employment and interest increases, Covid-19, the conflict in Ukraine and Brexit. Due to the Mintec group's continued revenue growth and compelling offer to market, the directors continue to be confident and forecast growth in revenues. The acquisition of Mills TopCo Limited by the company's parent provides additional and immediate new channels to market for the Mintec product suite in North America. Additionally, the directors believe that the Urner Barry product suite of protein price data will be a welcome addition to Mintec customers predominantly based in Europe. This affords an opportunity to drive further revenue growth and profitability.

During the year the company's parent group was acquired and its new owner has identified funds for future organic expansion and additional M&A activity to enhance the company's routes to market and product capability.

The directors believe the group has sufficient ongoing business and cash resources to continue for the foreseeable future and at least for twelve months from the date of approval of these financial statements. A parental letter of support has been received that the dividend payable to the parent will not be requested until the company has the means to pay.

2. ACCOUNTING POLICIES - continued

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 for the qualifying entities:

- Section 3 Financial Statement Presentation paragraph 3.17(d) and Section 7 Statement of Cash Flows not to prepare a statement of cash flows;
- Section 11 and 12 paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26 (in relation to those cross-referenced paragraphs from which a disclosure exemption is available), 12.27, 12.29(a), 12.29(b), 12.29A and 12.30 (where applicable), relating to financial instruments; and
- Section 33 Related Party Disclosures paragraph 33.7 not to disclose key management personnel compensation in total.

**Preparation of consolidated financial statements**

The financial statements contain information about Mintec Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Wizard Topco Limited, Gloucester House, Unit Q Bourne End Business Park, Cores End Road, Bourne End, Bucks, England, SL8 5AS.

**Revenue**

The majority of the company's revenue is derived from the provision of access to a SaaS-based platform on a subscription basis. The company contracts to provide access to this platform over the term specified in each contract, which is usually an annual basis. Revenue from these contracts to provide services is recognised on a straight line basis over the subscription period, which is the best measure of the stage of completion of each contract.

On limited occasions, the company also generates revenue from non-subscription sources. Revenue from non-subscription sources is recognised when the company has fulfilled its obligations.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of three years.

**Tangible fixed assets**

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

Buildings	- Straight line over 40 years
Fixtures fittings & computer equipment	- Straight line over 3, 7 or 15 years
Freehold land is not depreciated	

**Investments**

Fixed Asset investments are initially recognised at cost and subsequently stated at cost less any accumulated impairment losses.

2. ACCOUNTING POLICIES - continued

**Financial instruments**

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

**Financial liabilities and equity**

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (after deducting transaction costs) and subsequently held at amortised cost.

**Impairment of non-financial and financial assets**

At each period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount, with the impairment recognised immediately in the income statement.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Differences between accumulated depreciation and tax allowances for the cost of a fixed asset, if and when all conditions for retaining the tax allowances have been met, are not provided for. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the statement of financial position date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2. **ACCOUNTING POLICIES - continued**

**Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research is recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised to 'administrative expenses' on a straight line basis over their expected useful economic lives of three years. Amortisation begins when the intangible asset is available for use, ie when it is in the location and condition necessary for it to be usable in the manner intended by management. The expected useful economic life of development costs are estimated based on business plans which set out the development plan and time to market for the associated project. If it is not possible to distinguish between the research phase and the development phase of an internal project the expenditure is treated as if it were all incurred in the research phase only.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

**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 balance sheet 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 company 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, the profit and loss account is charged with the fair value of goods and services received.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

The assets of the scheme are held separately from those of the company in an independently administered fund.

**Provisions**

Provisions are recognised when the company has a legal or constructive obligation at the statement of financial position date as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are recognised as a liability in the statement of financial position and the relevant amount included as an expense in the income statement.

2. ACCOUNTING POLICIES - continued

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision or contingency is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in the profit or loss account in the period it arises.

**Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the management's best judgment at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

The areas for which significant estimation has been applied are considered to be as follows:

The sale and leaseback of the property was at fair value; the profit (£128,625) has been recognised in the Profit and Loss account, see Note 6 and 12.

Determine whether development costs qualify for capitalisation as intangible assets and whether there have been indicators of impairment to consider for these intangible and also tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Other key sources of estimation uncertainty

Intangible and tangible fixed assets

Intangible and tangible fixed assets are amortised and depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and, where applicable, residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Where applicable, residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

No events or circumstances were identified at 30 September 2022, therefore no formal impairment review was required.

Deferred contingent consideration

The consideration for the acquisition of Mintec Europe A/S includes elements of deferred contingent consideration. This deferred contingent consideration is split into three tranches which relate to each calendar year 2021, 2022 and 2023. The amounts payable are variable according to the terms of the acquisition agreement and are based upon the proportion by which Annualised Recurring Revenue (ARR) exceeds the previous period and are subject to a maximum of £4.0m, unless the Second Earn-Out exceeds £2.5m, in which case the maximum Earn Out payment is £5.0m. The Directors have engaged with valuations experts to assist with their assessment of the likely amounts payable. The Directors assessment made at the balance sheet date is that £5,000,000 is the most probable amount payable. The value of deferred contingent consideration at the balance sheet date is recorded at the present value of the amount that would be required to settle the obligation at the reporting date, using a discount rate of 20%. The directors used the services of a third party valuation expert to derive a suitable discount rate based on the working average cost of capital of the business and continue to consider this appropriate based on internal investment evaluation exercises. The amount paid in January 2023 was £2,657,000, and the estimated amount to paid in January 2024 is £1,230,000.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

3. **TURNOVER**

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

An analysis of turnover by geographical market is given below:

	2022 £	2021 £
United Kingdom	4,298,217	3,343,319
Europe	6,018,257	4,806,038
Rest of the world	<u>2,645,178</u>	<u>2,004,695</u>
	<u>12,961,652</u>	<u>10,154,052</u>

4. **OTHER OPERATING INCOME**

	2022 £	2021 £
Intercompany data income	1,233,224	133,772
RDEC Income	<u>143,000</u>	<u>286,529</u>
	<u>1,376,224</u>	<u>420,301</u>

5. **EMPLOYEES AND DIRECTORS**

	2022 £	2021 £
Wages and salaries	4,638,370	3,659,382
Share-based payment charge	302,594	148,758
Social security costs	621,315	399,198
Other pension costs	<u>171,413</u>	<u>166,432</u>
	<u>5,733,692</u>	<u>4,373,770</u>

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

	2022	2021
Administrative staff	6	6
Operational staff	<u>54</u>	<u>54</u>
	<u>60</u>	<u>60</u>

	2022 £	2021 £
Directors' remuneration	441,013	340,902
Directors' pension contributions to money purchase schemes	<u>21,861</u>	<u>21,327</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

Two directors exercised share options during the year (2021 - no directors).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

5. **EMPLOYEES AND DIRECTORS - continued**

Information regarding the highest paid director is as follows:

	2022	2021
	£	£
Emoluments etc.	268,952	176,075
Pension contributions to money purchase schemes	<u>14,285</u>	<u>13,936</u>

6. **OPERATING PROFIT**

The operating profit is stated after charging:

	2022	2021
	£	£
Depreciation - owned assets	63,273	131,664
Loss on disposal of fixed assets	220,240	-
Development costs amortisation	812,130	1,000,120
Auditors' remuneration	69,362	67,011
Auditors' remuneration for non audit work	26,972	52,000
Operating lease costs – land and buildings	112,500	-
Operating lease costs – other	9,808	45,324
Share based payment (release)/expense	<u>302,594</u>	<u>148,758</u>

7. **INTEREST RECEIVABLE AND SIMILAR INCOME**

	2022	2021
	£	£
Bank interest	114	237
Intercompany interest	245,884	-
Other interest	<u>2,477</u>	<u>29,776</u>
	<u>248,475</u>	<u>30,013</u>

8. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2022	2021
	£	£
Finance charge - discounting	<u>744,659</u>	<u>-</u>

9. **TAXATION**

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the profit for the year was as follows:

	2022	2021
	£	£
Current tax:		
UK corporation tax	-	387,750
Adjustments in respect of prior periods	<u>104,491</u>	<u>35,236</u>
Total current tax	104,491	422,986
Deferred tax:		
Origination and reversal of timing differences	(1,880,335)	71,438
Adjustments in respect of prior periods	<u>16,843</u>	<u>-</u>
Tax on profit	<u>(1,759,001)</u>	<u>494,424</u>

UK corporation tax has been charged at 19% (2021 - 19%).

9. TAXATION - continued

**Reconciliation of total tax (credit)/charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2022 £	2021 £
Profit before tax	<u>3,847,410</u>	<u>2,952,472</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	731,008	560,970
Effects of:		
Expenses not deductible for tax purposes	275,386	993
Capital allowances in excess of depreciation	(44,888)	-
Depreciation in excess of capital allowances	-	17,729
Adjustments to tax charge in respect of previous periods	104,491	35,236
Other permanent differences	(2,390,561)	-
R&D expenditure expense/(credits)	-	(52,688)
Remeasurement of deferred tax for changes in tax rates	(451,280)	113,045
Group relief	-	(172,896)
Adjustment to tax charge/(credit) in respect of previous periods -deferred tax	<u>16,843</u>	<u>(7,965)</u>
Total tax (credit)/charge	<u>(1,759,001)</u>	<u>494,424</u>

The other permanent differences disclosed above is in relation to share scheme deductions

**Factors that may affect future tax charge**

The standard rate of corporation tax prevailing during the period was 19%.

On 11 March 2020 it was announced (and substantively enacted on 17 March 2020) that the UK corporation tax rate would remain at 19% and not reduce to 17% (the previously enacted rate) from 1 April 2020. In the Budget of 3 March 2021 it was announced (and substantively enacted on 24 May 2021) that the corporation tax main rate would be increasing to 25% for periods commencing 1 April 2023, with the small profits rate remaining at 19%. Deferred tax balances have been recognised at the rate at which it is expected that the future benefit will be received.

10. DIVIDENDS

	2022 £	2021 £
Ordinary A shares of £1 each		
Interim	4,140,000	-
Ordinary B shares of £1 each		
Interim	2,070,000	-
Ordinary C shares of £1 each		
Interim	<u>2,070,000</u>	<u>-</u>
	<u>8,280,000</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

11. INTANGIBLE FIXED ASSETS

	Development costs £
<b>COST</b>	
At 1 October 2021	3,795,246
Additions	<u>707,729</u>
At 30 September 2022	<u>4,502,975</u>
<b>AMORTISATION</b>	
At 1 October 2021	2,241,301
Amortisation for year	<u>812,130</u>
At 30 September 2022	<u>3,053,431</u>
<b>NET BOOK VALUE</b>	
At 30 September 2022	<u>1,449,544</u>
At 30 September 2021	<u>1,553,945</u>

12. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures fittings and computer equipment £	Totals £
<b>COST</b>			
At 1 October 2021	2,120,248	931,144	3,051,392
Additions	-	44,509	44,509
Disposals	<u>(2,120,248)</u>	<u>(521,966)</u>	<u>(2,642,214)</u>
At 30 September 2022	<u>-</u>	<u>453,687</u>	<u>453,687</u>
<b>DEPRECIATION</b>			
At 1 October 2021	143,910	498,550	642,460
Charge for year	4,963	58,310	63,273
Eliminated on disposal	<u>(148,873)</u>	<u>(173,127)</u>	<u>(322,000)</u>
At 30 September 2022	<u>-</u>	<u>383,733</u>	<u>383,733</u>
<b>NET BOOK VALUE</b>			
At 30 September 2022	<u>-</u>	<u>69,954</u>	<u>69,954</u>
At 30 September 2021	<u>1,976,338</u>	<u>432,594</u>	<u>2,408,932</u>

In November 2021 the company sold its freehold property for a price of £2,100,000 and subsequently entered into a lease agreement on that same property (see note 16 for further details).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 October 2021	7,509,319
Additions	<u>2,218,196</u>
At 30 September 2022	<u>9,727,515</u>
<b>NET BOOK VALUE</b>	
At 30 September 2022	<u>9,727,515</u>
At 30 September 2021	<u>7,509,319</u>

On the 10 August 2021 the company acquired the ordinary share capital of Mintec Europe A/S, for a consideration of £7,509,245. This included deferred contingent consideration of £1,761,000 as at 30 September 2021, which upon review in the current year has been re-calculated by management using the most recent information available and is shown above in additions of £2,218,196, see further details in note 17.

The deferred contingent consideration is split into three tranches which relate to each calendar year 2021, 2022, and 2023. The amounts payable are due within 30 days of each calendar year end and are variable according to the terms of the acquisition agreement, of which further details are disclosed in note 17.

The following were subsidiary undertakings at the end of the period:

	Country of incorporation	Proportion of the voting rights and ordinary share capital held	Nature of business
Directly owned:			
Mintec Inc.	USA	100%	Providing data and market insights
Mintec Europe A/S	Denmark	100%	Providing data and market insights

The registered office for Mintec Inc. is 1209 Orange Street, Wilmington, New Castle, 19801, United States of America.

The registered office for Mintec Europe A/S is Vesterbrogade 149, DK-1620 Copenhagen, Denmark. This subsidiary was acquired on 10 August 2021.

At 30 September 2021, there was a non-controlling interest of 1.31% in Mintec Europe A/S. On 24 January 2022, full ownership of Mintec Europe A/S was obtained at a consideration of £79,135. It has been deemed immaterial to present the non-controlling interest within the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

14. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	2,584,662	1,076,344
Amounts owed by group undertakings	8,082,777	140,160
Other debtors	22,075	9,402
Corporation tax	201,405	-
Deferred tax asset	1,392,470	-
Prepayments and accrued income	<u>1,409,793</u>	<u>712,039</u>
	<u>13,693,182</u>	<u>1,937,945</u>
Amounts falling due after more than one year:		
Other debtors	-	93,665
Directors' loan accounts	-	135,885
Corporation tax	-	94,741
Prepayments and accrued income	<u>55,391</u>	<u>53,543</u>
	<u>55,391</u>	<u>377,834</u>
Aggregate amounts	<u>13,748,573</u>	<u>2,315,779</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	259,475	155,775
Amounts owed to group undertakings	9,514,803	836,999
Corporation tax	-	136,457
Social security and other taxes	185,607	90,034
VAT	174,112	66,464
Other creditors	24,379	-
Deferred consideration	-	849,000
Accruals and deferred income	<u>8,505,188</u>	<u>5,408,657</u>
	<u>18,663,564</u>	<u>7,543,386</u>

The deferred consideration balance due within one year relates to deferred consideration arising on the acquisition of Mintec Europe A/S (previously Kairos Commodities A/S).

16. LEASING AGREEMENTS

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

	2022			2021		
	Land and buildings £	Other £	Total £	Land and buildings £	Other £	Total £
Due within one year	150,000	72,448	222,448	-	107,964	107,964
Due over one year	<u>487,500</u>	<u>7,356</u>	<u>494,856</u>	<u>-</u>	<u>79,805</u>	<u>79,805</u>
	<u>637,500</u>	<u>79,804</u>	<u>717,304</u>	<u>-</u>	<u>187,769</u>	<u>187,769</u>

17. PROVISIONS FOR LIABILITIES

	Deferred contingent consideration £
Balance at 1 October	1,761,000
Changes in estimates of deferred contingent consideration	2,096,151
Unwinding of discount	744,659
Payments	<u>(1,113,000)</u>
Balance at 30 September 2022	<u>3,488,810</u>

Deferred contingent consideration

	£	£
Due within one year	2,465,516	610,000
Due after one year	<u>1,023,294</u>	<u>1,151,000</u>
	<u>3,488,810</u>	<u>1,761,000</u>

The deferred contingent consideration balance is in relation to the acquisition of Mintec Europe A/S which is also included within investment additions in note 13. This deferred consideration is split into three tranches which relate to each calendar year 2021, 2022 and 2023.

The value of deferred contingent consideration at the balance sheet date is recorded at the best estimate of the amount that would be required to settle the obligation at that reporting date, discounted for the time value of money using a discount rate of 20%. The directors used the services of a third party valuation expert to derive a suitable discount rate based on the working average cost of capital of the business and continue to consider this appropriate based on internal investment evaluation exercises.

18. DEFERRED TAXATION

Deferred tax assets and liabilities are attributable to the following:

	Assets £	2022 Liabilities £	Net £
Fixed asset timing differences	-	344,404	344,404
Short term timing differences	(7,894)	-	(7,894)
Losses and other deductions	<u>(1,728,980)</u>	-	<u>(1,728,980)</u>
Tax (assets)/ liabilities	<u>(1,736,874)</u>	<u>344,404</u>	<u>(1,392,470)</u>

	Assets £	2021 Liabilities £	Net £
Fixed asset timing differences	-	474,499	474,499
Short term timing differences	(3,478)	-	(3,478)
Losses and other deductions	-	-	-
Tax (assets)/ liabilities	<u>(3,478)</u>	<u>474,499</u>	<u>471,021</u>

18. DEFERRED TAXATION – continued

Movement in deferred tax during the year:

	As at 1 October 2021	Recognised in income	As at 30 September 2022
	£	£	£
Fixed asset timing differences	474,499	(130,095)	344,404
Short term timing differences	(3,478)	(4,416)	(7,894)
Losses and other deductions		- (1,728,980)	(1,728,980)
		<u>471,021</u>	<u>(1,392,470)</u>
Tax (assets)/ liabilities		<u>(1,863,491)</u>	<u>(1,392,470)</u>

Deferred tax have been recognised in respect of all tax losses and other temporary differences giving rise to deferred tax assets where the directors believe it is probable that these assets will be recovered.

The company has no amounts which have not been recognised as a deferred tax asset.

The net reversal of deferred tax assets and liabilities expected in 2023 is £630,000. This is expected to arise because;

- (a) depreciation is anticipated to be higher than the available capital allowances (resulting in the release of deferred tax liabilities of £115,000);
- (b) losses and other deductions are expected to be utilised (estimated release of deferred tax assets of £745,000).

However, it should be noted that further reversals (or further increased in deferred tax balances) may arise as a result of changes in the estimated taxable profits position of the company.

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
5,000	Ordinary A shares	£1	5,000	5,000
2,500	Ordinary B shares	£1	2,500	2,500
2,500	Ordinary C shares	£1	<u>2,500</u>	<u>2,500</u>
			<u>10,000</u>	<u>10,000</u>

**20. RESERVES**

Called up share capital - This represents the nominal value of shares that have been issued.

Retained earnings - This distributable reserve records retained earnings and accumulated losses.

Capital contribution reserve - This distributable reserve is an addition to the permanent capital of the company.

**21. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

	2022	2021
	£	£
<b>Mr S H Wicks</b>		
Balance outstanding at start of year	135,885	125,000
Amounts advanced	-	10,885
Amounts repaid	(137,243)	-
Interest	1,358	-
	<u>          -</u>	<u>135,885</u>

The loan was repaid on 31 January 2022.

**22. RELATED PARTY DISCLOSURES**

This company is a wholly-owned subsidiary within the group. It has therefore taken advantage of the exemptions, provided within the Financial Reporting Standard 102, from disclosure of transactions entered into with other members of the group.

At the year-end date, a shareholder of Cookie Topco Limited owed £nil (2021: £93,665) to the company, by way of a loan. This loan had interest applied at 3% per annum.

**23. EVENTS AFTER THE REPORTING PERIOD**

The Directors have identified the following subsequent events which require disclosure. The Directors do not consider that any of these events are circumstances which require adjustment to the amounts presented in these financial statements.

On 25 November 2022 the company incorporated Mintec SAS, a company registered in France. Subsequently this company acquired the trading assets and liabilities of Commocost SAS (brand name CommoPrices).

**MINTEC LIMITED (REGISTERED NUMBER: 02138301)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**24. ULTIMATE CONTROLLING PARTY**

Up to 31 January 2022, the immediate parent company was Cookie Bidco Limited and the ultimate controlling party was Synova Capital Fund III LP.

Synova Capital Fund III LP held 85% of the issued share capital of Cookie Topco Limited. Cookie Topco Limited is the sole shareholder of Cookie Bidco Limited. Cookie Bidco Limited is the sole shareholder and immediate parent company of Mintec Limited.

The ultimate beneficial owners of Synova Capital Fund III LP were its Limited Partners. No Limited Partner holds an interest in the Fund in excess of 15%.

Since 31 January 2022, the company's immediate parent undertaking is Cookie Bidco Limited. The ultimate parent company is Wizard Topco Ltd and the company's ultimate holding company and controlling party with 51.26% is Five Arrows Principal Investments IV Holdings Sarl, a company incorporated in Luxembourg.

The largest and smallest group, in which this company's information is consolidated is that of Wizard Topco Limited. Wizard Topco Limited is incorporated in England and Wales. Consolidated financial statements to 30 September 2022 are being prepared. The principal place of business for Wizard Topco Limited is:

Gloucester House  
Unit Q, Bourne End Business Park  
Cores End Road  
Bourne End  
Bucks  
SL8 5AS

Copies of the consolidated financial statements of Wizard Topco Limited can be obtained from the above address.

25. SHARE-BASED PAYMENT TRANSACTIONS

During the 2020 financial year, share options in a HM Revenue and Customs approved share option plan were granted. These equity-settled options over ordinary shares in Cookie Topco Ltd had vesting periods estimated to range from three to four years and dependent upon an Exit event, with various conditions attached which include continuous employment and performance related conditions. During the 2022 financial year, further share options were granted.

The Black-Scholes option pricing model was used to value the equity-settled share-based payment awards as it was considered that this approach would result in materially accurate estimate of the fair value of options granted. The following information was used in this valuation.

	2022	2020
<b>Equity-settled</b>		
Option pricing model used	Black-Scholes	Black-Scholes
Weighted average share price at grant date (pence)	5,771.95	80.00
Exercise price (pence)	980.00	56.00
Weighted average expected period to exercise (years)	0.28	3.5
Expected volatility	38.42%	20%
Expected dividend growth rate	0%	0.5%
Risk-free interest rate	1.05%	5%

The volatility assumption, measured at the standard deviation of expected share price returns, is based on a statistical analysis of daily share prices over the last three years of comparable publicly quoted companies.

Given the proximity to the option exercise date the volatility and risk free interest rate were not sensitive.

A reconciliation of share option movements over the year to 30 September 2022 is shown below:

	2022		2021	
	Number	Weighted average exercise price per share (£)	Number	Weighted average exercise price per share (£)
Outstanding at 1 October	175	1,510	175	1,510
Granted	34	5,772	-	-
Exercised	(209)	2,044	-	-
Lapsed	-	-	-	-
Outstanding at 30 September	-	-	175	1,510
Exercisable at 30 September	-	-	-	-

The company did not enter into any share-based payment transactions with parties other than employees during the current or previous periods.

Following the change in ownership of the group described in note 24, the Exit event condition of share options was satisfied and all options were exercised. Share-based payment charges for each period are disclosed in Note 5.

Record of Signing

For  
Name  
Title

mark Ashworth

Signed on 2023-09-27 11:19:00 GMT

Secured by Concord™  
DocumentID: YWZmYWRiNigtYm  
SigningID: MTIyMmVjMjMtOT  
Signing date: 9/27/2023  
IP Address: 195.224.171.10  
Email: mark.ashworth@mintecglobal.com



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