

**PROFINDA LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

ChadSan Limited  
Castle House  
Castle Street  
Guildford  
GU1 3UW

**ProFinda Limited**  
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**ProFinda Limited**  
**Balance Sheet**  
**As At 31 December 2023**

Registered number: 06578390

|   | Notes | 2023         |               | 2022         |               |
|---|-------|--------------|---------------|--------------|---------------|
|   |       | £            | £             | £            | £             |
| <b>FIXED ASSETS</b>                                   |       |              |               |              |               |
| Tangible Assets                                       | 4     |              | 53,767        |              | 43,224        |
|   |       |              | 53,767        |              | 43,224        |
| <b>CURRENT ASSETS</b>                                 |       |              |               |              |               |
| Debtors   | 5     | 506,168      |               | 1,816,651    |               |
| Investments   | 6     | 71           |               | 71           |               |
| Cash at bank and in hand                              |       | 864,039      |               | 1,508,765    |               |
|   |       | 1,370,278    |               | 3,325,487    |               |
| <b>Creditors: Amounts Falling Due Within One Year</b> | 7     | (2,451,464 ) |               | (2,568,297 ) |               |
| <b>NET CURRENT ASSETS (LIABILITIES)</b>               |       |              | (1,081,186 )  |              | 757,190       |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       |              | (1,027,419 )  |              | 800,414       |
| <b>NET (LIABILITIES)/ASSETS</b>                       |       |              | (1,027,419 )  |              | 800,414       |
| <b>CAPITAL AND RESERVES</b>                           |       |              |               |              |               |
| Called up share capital                               | 8     |              | 4,013         |              | 3,814         |
| Share premium account                                 |       |              | 13,958,968    |              | 12,309,354    |
| Profit and Loss Account                               |       |              | (14,990,400 ) |              | (11,512,754 ) |
| <b>SHAREHOLDERS' FUNDS</b>                            |       |              | (1,027,419)   |              | 800,414       |

**ProFinda Limited**  
**Balance Sheet (continued)**  
**As At 31 December 2023**

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For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Mr Roger Gorman

Director

16th September 2024

The notes on pages 3 to 5 form part of these financial statements.

**ProFinda Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2023**

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**1. General Information**

ProFinda Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06578390 . The registered office is 12 New Fetter Lane, London, EC4A 1JP.

**2. Accounting Policies**

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

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**2.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**2.3. 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:

|                     |             |
|---------------------|-------------|
| Fixtures & Fittings | 50% on cost |
| Computer Equipment  | 50% on cost |

**2.4. Foreign Currencies**

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

**2.5. Taxation**

Income tax expense represents the sum of the tax currently payable.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively.

**2.6. Pensions**

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**ProFinda Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2023**

**2.7. Investments**

Investments are held at cost less accumulated impairment losses.

**3. Average Number of Employees**

Average number of employees, including directors, during the year was: 43 (2022: 29)

**4. Tangible Assets**

|                            | <b>Fixtures &amp;<br/>Fittings</b> | <b>Computer<br/>Equipment</b> | <b>Total</b>   |
|----------------------------|------------------------------------|-------------------------------|----------------|
|                            | <b>£</b>                           | <b>£</b>                      | <b>£</b>       |
| <b>Cost</b>                |                                    |                               |                |
| As at 1 January 2023       | 500                                | 117,203                       | 117,703        |
| Additions                  | -                                  | 67,049                        | 67,049         |
| Disposals                  | -                                  | (20,937 )                     | (20,937 )      |
| As at 31 December 2023     | <u>500</u>                         | <u>163,315</u>                | <u>163,815</u> |
| <b>Depreciation</b>        |                                    |                               |                |
| As at 1 January 2023       | 82                                 | 74,397                        | 74,479         |
| Provided during the period | 250                                | 51,356                        | 51,606         |
| Disposals                  | -                                  | (16,037 )                     | (16,037 )      |
| As at 31 December 2023     | <u>332</u>                         | <u>109,716</u>                | <u>110,048</u> |
| <b>Net Book Value</b>      |                                    |                               |                |
| As at 31 December 2023     | <u>168</u>                         | <u>53,599</u>                 | <u>53,767</u>  |
| As at 1 January 2023       | <u>418</u>                         | <u>42,806</u>                 | <u>43,224</u>  |

**5. Debtors**

|                            | <b>2023</b>    | <b>2022</b>      |
|----------------------------|----------------|------------------|
|                            | <b>£</b>       | <b>£</b>         |
| <b>Due within one year</b> |                |                  |
| Trade debtors              | 453,996        | 1,572,858        |
| Other debtors              | 52,172         | 243,793          |
|                            | <u>506,168</u> | <u>1,816,651</u> |

**6. Current Asset Investments**

|                      | <b>2023</b> | <b>2022</b> |
|----------------------|-------------|-------------|
|                      | <b>£</b>    | <b>£</b>    |
| Unlisted investments | <u>71</u>   | <u>71</u>   |

**ProFinda Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2023**

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**7. Creditors: Amounts Falling Due Within One Year**

|                              | <b>2023</b>      | <b>2022</b>      |
|------------------------------|------------------|------------------|
|                              | <b>£</b>         | <b>£</b>         |
| Trade creditors              | 210,115          | 55,915           |
| Other creditors              | 1,831,361        | 2,445,048        |
| Taxation and social security | 409,988          | 67,334           |
|                              | <u>2,451,464</u> | <u>2,568,297</u> |

**8. Share Capital**

|                                    | <b>2023</b>  | <b>2022</b>  |
|------------------------------------|--------------|--------------|
|                                    | <b>£</b>     | <b>£</b>     |
| Allotted, Called up and fully paid | 4,013        | 3,814        |
|                                    | <u>4,013</u> | <u>3,814</u> |

**9. Related Party Transactions**

**Profinda Inc**

ProFinda Inc is a 100% subsidiary of ProFinda Limited

Management charges of £60,861 (2022: £157,336) were charged by Profinda Inc to Profinda Ltd during the period

**10. Controlling Party Not Known**

The company's ultimate controlling party is Mr Roger Gorman by virtue of his ownership of 25% of the issued share capital in the company.

**11. Going Concern**

As at the balance sheet date the company has net liabilities. These financial statements have been prepared on the going concern basis, on the understanding that the directors and shareholders will continue to support the company for the foreseeable future.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.