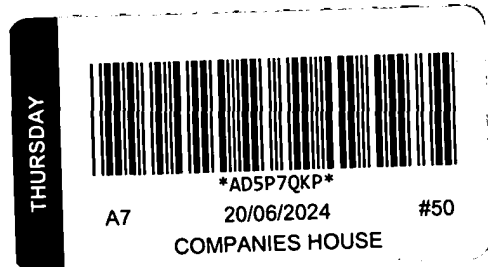


TP Group Limited
Annual Report and Financial Statements
For the year ended 31 December 2023

Registered Number: 03152034



TP Group Limited

Annual Report and Financial Statements 2023

Directors

S Cole (appointed 27 January 2023)

J Brett (appointed 27 January 2023)

Registered Office

Harston Mill

Royston Road

Harston

Cambridge

CB22 7GG

Independent Auditors

Grant Thornton UK LLP

30 Finsbury Square

London

EC2A 1AG

TP Group Limited

Annual Report and Financial Statements 2023

CONTENTS	PAGE:
Strategic Report	3
Directors' report and directors' responsibilities statement	4
Independent Auditor's Report to the members of TP Group Limited	7
Income Statement	11
Statement of Comprehensive Income	11
Statement of Changes in Equity	12
Balance Sheet	13
Notes to the Financial Statements	14

TP Group Limited

Annual Report and Financial Statements 2023

Strategic Report

The Directors present their Strategic Report for TP Group Limited (the 'Company'), for the year ended 31 December 2023.

Business review

The Company is a wholly owned subsidiary of Science Group plc (the 'Group'). A detailed review of the Group's strategy, results for the financial year and prospects are included in the Group's annual report and accounts.

The Company's principal activity is as an intermediate holding company.

The Company's loss for the year after taxation, is £1,894,000 (2022: £9,429,000). The 2022 loss includes £5,597,000 for loss on the disposal of Sapienza Consulting Holdings BV.

On 16 March 2023 changed its name from TP Group plc to TP Group Limited.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. In addition, the Company has received a letter of support from Science Group plc which evidences the intent of the parent to continue to provide financial support.

Principal opportunities and risks

The management of the business and execution of the Company's strategy are subject to a number of risks, the most significant of which are managed on a Group basis. Risks are reviewed by the Group's board and appropriate processes are in place to monitor and mitigate them.

This Report was approved by the Board on 6 June 2024 and signed on its behalf by:

DocuSigned by:

04F4922307884F5...

Jon Brett

Director

Harston Mill

Harston

Cambridge

CB22 7GG

TP Group Limited

Annual Report and Financial Statements 2023

Directors' report and directors' responsibilities statement

The Directors' present their Report and the audited Financial Statements of the Company for the period ended 31 December 2023.

Strategic Report

The reporting requirements on principal activities, financial risk management and objectives, comments on the financial performance and position of the Company, principal risks and uncertainties are contained in the Strategic Report.

Directors

The Directors who served during the period or up to the date of this report are as shown below:

S Cole – appointed 27 January 2023

J Brett – appointed 27 January 2023

D Stroud – resigned 31 May 2023

P Bertram – resigned 1 March 2023

D Lindsay – resigned 26 January 2023

M Ratcliffe – resigned 1 March 2023

Dividends

The Directors do not propose the payment of a final dividend (2022: £nil).

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

Directors' indemnities

The Directors have the benefit of an indemnity provision contained in the Articles. The Directors have also been granted a qualifying third-party indemnity provision which was in force throughout the financial year and remains in force. In addition, throughout the year the Company purchased and maintained Directors' and Officers' liability insurance in respect of itself and for its Directors and Officers.

Post balance sheet events

There were no post balance sheet events.

TP Group Limited

Annual Report and Financial Statements 2023

Directors' report and directors' responsibilities statement (continued)

Employees, training and development

The Company's employees are the business' primary asset, and the Group Board and Executive Team are committed to investing in their career development and rewarding exceptional performance. The Company makes a focused effort to offer training and mentorship to allow ambitious individuals to thrive within their environment and realise their personal potential. Formal training and career development are offered to staff of all levels through internal and external programmes that cover technical, business and managerial advancement opportunity. Beyond formal training, employees also hold informal lunchtime sessions on a regular basis to enable knowledge and skills transfer amongst teams. ...

Employee performance is aligned to the Company's objectives through an annual performance review process and ongoing project management, line management and mentorship feedback. Employees are kept up to date with information about the Company's activities through regular briefings and other media.

The Company also invests in and rewards its workforce through the operation of its bonus and profit share schemes for qualifying employees; and its share option scheme which is at the discretion of the Remuneration Committee and other discretionary incentives.

The Board regularly monitors the Company's culture and practices, including the review of recruitment, retention and turnover data, health & safety reports, and reports from senior managers within the Company.

Diversity and inclusion

The Company is committed to encouraging diversity, equity and inclusion among its employees. The Company's employment policies are non-discriminatory on the grounds of age, gender, nationality, ethnic or racial origin, disability, religion or belief, pregnancy and maternity, sexual orientation or marital or civil partnership status. The Company gives due consideration to all applications and provides training and the opportunity for career development wherever possible. The Board does not support discrimination of any form, positive or negative, and all appointments are based on merit.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, the Directors' Report 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 Accounting Standards and applicable law, including FRS 101 Reduced Disclosure Framework.

TP Group Limited

Annual Report and Financial Statements 2023

Directors' report and directors' responsibilities statement (continued)

Directors' responsibilities statement (continued)

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 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;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; 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.

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

Statement as to disclosure of information to auditor

The Directors who held office at the date of approval of this Report confirm that:

- so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors 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 auditor is aware of that information.

The auditor, Grant Thornton UK LLP, has been reappointed in accordance with section 485 of the Companies Act 2006.

This Report was approved by the Board on 6 June 2024 and signed on its behalf by:

DocuSigned by:

Jon Brett

04F4922307884F5...

Jon Brett

Director

Harston Mill

Harston

Cambridge

CB22 7GG

TP Group Limited

Annual Report and Financial Statements 2023

Independent auditor's report to the members of TP Group Limited

Opinion

We have audited the financial statements of TP Group Limited (the 'company') for the year ended 31 December 2023, which the income statement, the statement of changes in equity, the balance sheet 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 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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 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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as the crisis in Ukraine and the middle East, and the inflationary environment in the UK. We assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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.

TP Group Limited

Annual Report and Financial Statements 2023

Independent auditor's report to the members of TP Group Limited (continued)

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 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

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 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.

Matter on which we are required to report under the Companies Act 2006

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.

Matters on which we are required to report by exception

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 directors' responsibilities statement set out on pages 5 and 6, 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.

TP Group Limited

Annual Report and Financial Statements 2023

Independent auditor's report to the members of TP Group Limited (continued)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and industry in which they operate. We determined that the following laws and regulations were most significant: FRS 101, the Companies Act 2006, the UK Corporate Governance Code 2018 and the relevant tax compliance regulations in the jurisdictions in which the group operates;
- We inquired of management, the finance team, legal counsel and the board of directors about the company's policies and procedures relating to:
 - The identification, evaluation and compliance with laws and regulations;
 - The detection and response to risks of fraud; and
 - The establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.
- We obtained an understanding of the policies and procedures implemented to prevent and detect non-compliance with laws and regulations, by inquiry of management, those responsible for legal and compliance procedures including the company secretary. We corroborated our inquiries through our reading of board meeting minutes;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the group engagement team and component auditors included:
 - identifying and assessing the design and implementation of controls management has in place to prevent and detect fraud and the adequacy of procedures for authorisation of transactions and internal review procedures;
 - challenging assumptions and judgements made by management in its significant accounting estimates, including utilisation of valuation specialists to review management's impairment calculation; and
 - identifying and testing journal entries, in particular large or unusual journals.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

TP Group Limited

Annual Report and Financial Statements 2023

Independent auditor's report to the members of TP Group Limited (continued)

- It is the engagement partner's assessment that the audit team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations based on understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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.

Grant Thornton UK LLP

Nicholas Page

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London, UK

Date: 6/6/2024

TP Group Limited

Annual Report and Financial Statements 2023

Income Statement

For the year ended 31 December 2023

		2023	2022
	Note	£000	£000
Operating expenses		(1,535)	(8,821)
Operating loss		(1,535)	(8,821)
Finance expense	6	(361)	(608)
Loss before income tax		(1,896)	(9,429)
Taxation	7	2	-
Loss for the year		(1,894)	(9,429)

All results are from continuing activities. The accompanying Notes 1 to 22 are an integral part of this Income Statement.

Statement of Comprehensive Income

For the year ended 31 December 2023

There are no items of other comprehensive income in the year, other than the profit after taxation for that period, and therefore a Statement of Comprehensive Income has not been included in these Financial Statements.

TP Group Limited

Annual Report and Financial Statements 2023

Statement of Changes in Equity

For the year ended 31 December 2023

	Share capital £000	Share premium £000	Translatio n reserve £000	Retained earnings £000	Total equity £000
Balance at 1 January 2022	7,792	18,529	(129)	(10,974)	15,218
Share-based payments	-	-	-	(7)	(7)
Transactions with owners	-	-	-	(7)	(7)
Total comprehensive income for the year	-	-	129	(9,429)	(9,300)
Balance at 31 December 2022	7,792	18,529	-	(20,410)	5,911
Balance at 1 January 2023	7,792	18,529	-	(20,410)	5,911
Dividends received	-	-	-	4,042	4,042
Transactions with owners	-	-	-	4,042	4,042
Loss for the year	-	-	-	(1,894)	(1,894)
Total comprehensive loss for the year	-	-	-	(1,894)	(1,894)
Balance at 31 December 2023	7,792	18,529	-	(18,262)	8,059

The accompanying Notes 1 to 22 are an integral part of these Financial Statements.

TP Group Limited

Annual Report and Financial Statements 2023

Balance Sheet

As at 31 December 2023


	Note	2023 £000	2022 £000
Non-current assets			
Intangible assets	9	-	35
Property, plant and equipment	10	-	31
Right-of-use assets	12	-	25
Deferred tax assets	8	2	-
Investments	11	16,435	17,243
		16,437	17,334
Current assets			
Trade and other receivables	13	626	199
Cash and cash equivalents		251	-
Assets held for sale		-	1,322
		877	1,521
Total assets		17,314	18,855
Current liabilities			
Trade and other payables	14	9,255	5,395
Bank borrowings	15	-	7,373
Lease liabilities	16	-	13
		9,255	12,781
Liabilities held for sale		-	150
Non-current liabilities			
Lease liabilities	16	-	13
		-	13
Total liabilities		9,255	12,944
Net assets		8,059	5,911
Equity			
Share capital	17	7,792	7,792
Share premium	17	18,529	18,529
Retained earnings		(18,262)	(20,410)
Total equity		8,059	5,911

The accompanying Notes 1 to 22 are an integral part of these Financial Statements. The Financial Statements were authorised for issue by the Board of Directors and signed on its behalf by:

Jon Brett

Director

6 June 2024

DocuSigned by:

 04F4922307884F5...

The Company's registered number is 03152034.

TP Group Limited

Annual Report and Financial Statements 2023

Notes to the Financial Statements

1. General information

TP Group Limited (the 'Company') is an intermediate holding company.

The Financial Statements of the Company for the year ended 31 December 2023 were authorised for issue by the Board of Directors on 6 June 2024.

The Company is a private company, incorporated, domiciled and registered in England and Wales. The registered number is 03152034 and the registered office address is Harston Mill, Royston Road, Harston, Cambridge CB22 7GG. These Financial Statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101') and in accordance with applicable accounting standards.

The Company's Financial Statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The Financial Statements of the Company have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101'). In preparing these Financial Statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards in conformity with the requirements of the Companies Act 2006 which also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note 2.17.

Going concern

The Company is a fully owned subsidiary of Science Group plc, and the cash resources of Science Group plc and its subsidiaries (the 'Group') are shared across all subsidiaries enabling each company to be able to meet its financial obligations as they fall due.

The Directors of Science Group plc undertook a comprehensive going concern review in adopting the going concern basis for preparing the Group Consolidated Financial Statements. This included a review of the Group's cash flows forecasts and available liquidity, along with consideration of the principal risks and uncertainties over an 18-month period to June 2025. The review was carried out in January 2024 and there have been no changes since that date that would affect the assumptions underlying the forecast. Recognising the challenges of reliably estimating and forecasting the impact of external factors on the Group, the Directors have considered two forecasts in the assessment of going concern, along with a likelihood assessment of these forecasts being:

- Base case, which reflects the Directors' current expectations of future trading; and
- Severe but plausible downside forecast which envisages a 'stress' or 'downside' situation.

TP Group Limited

Annual Report and Financial Statements 2023

Notes to the Financial Statements (continued)

2. Summary of significant accounting policies (continued)

Going concern (continued)

After reviewing the current liquidity position and the cash flow forecasts modelled under both the base case and stressed downside, the Directors consider that the Group has sufficient liquidity to continue in operational existence for a period of at least 18 months from 1 January 2024.

In reaching these conclusions the Directors noted that the Group had a cash balance at 31 December 2023 of £30.9 million (excluding client registration funds) and net funds of £18.0 million, together with the undrawn Revolving Credit Facility of £25.0 million.

Given the above the Directors are satisfied that the Company has adequate cash and financing resources to continue in operational existence for the foreseeable future, being a period of at least a year following the approval of the accounts and therefore continue to adopt the going concern basis of accounting in preparing the annual Financial Statements.

The Company has also received a letter of support from Science Group plc which evidences the intent of the parent to continue to provide financial support.

Exemptions taken in Financial Statements

The following exemptions from the requirements of IFRS have been applied in the preparation of these Financial Statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures'
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 38 of IAS 1, 'Presentation of Financial Statements' comparative information requirements in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- The following paragraphs of IAS 1, 'Presentation of Financial Statements':
 - 10(d), (statement of cash flows)
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 40A-D (requirements for a third statement of financial position)
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group
- The requirement of paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based Payment'

TP Group Limited

Annual Report and Financial Statements 2023

Notes to the Financial Statements (continued)**2. Summary of significant accounting policies (continued)****2.2 Changes in accounting policies**

The accounting pronouncements which have become effective from 1 January 2023 and have therefore been adopted do not have a significant impact on the Company's financial results or position.

2.3 Standards, IFRICs and other guidance applicable

Standards and IFRICs newly applicable for companies with 31 December 2023 year ends are set out below, together with any noted impact on the Company.

Number	Title	Impact in year
IAS 1 & IFRS Practice Statement 2 (amendments)	Disclosure of Accounting Policies	No material impact
IAS 8 (amendments)	Definition of Accounting Estimates	No material impact
IAS 12 (amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	No material impact
IAS 12 (amendments)	International tax reform - pillar two model rules	No material impact
IFRS 17	Insurance Contracts	No material impact
Amendments to IFRS 4 (deferral of IFRS 9)	Insurance Contracts	No material impact

2.4 Standards issued but not yet effective

At the date of authorisation of these Financial Statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB. None of these Standards nor amendments to existing Standards have been adopted early by the Company.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's Financial Statements.

Number	Title	Effective
IAS 1 (amendments)	Non-current Liabilities with covenants	1-Jan-24
IFRS 16 (amendments)	Lease Liability in a Sale and Leaseback	1-Jan-24
IAS 7 & IFRS 7 (amendments)	Supplier Finance Arrangements	1-Jan-24
IAS 21 (amendments)	Lack of exchangeability	1-Jan-25

TP Group Limited

Annual Report and Financial Statements 2023

Notes to the Financial Statements (continued)

2. Summary of significant accounting policies (continued)

2.5 Basis of consolidation

The Company is a wholly owned subsidiary of Science Group plc. It is included in the Consolidated Financial Statements of Science Group plc, which are publicly available. Therefore, the Company has taken exemption of Section 400 of the Companies Act 2006 from the requirement to prepare Consolidated Financial Statements.

2.6 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged to the Income Statement on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

Equipment	3-10 years
Right-of-use assets	5 years

Acquired computer software licences are included within Equipment when it is an integral part of the equipment to which it relates.

Assets connected with the leased properties are written down over the remaining term of the lease. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount when an indicator of impairment is identified.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Income Statement.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and on demand deposits, together with short-term, liquid investments that are readily convertible to a known amount of cash and that are subject to a minimal risk of changes in value.

2.8 Trade and other receivables

Trade and other receivables are carried at original invoice amount and are subsequently held at amortised cost less provision for impairment. The Company makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. The Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses. The movement in the provision is recognised in the Income Statement.

TP Group Limited

Annual Report and Financial Statements 2023

Notes to the Financial Statements (continued)

2. Summary of significant accounting policies (continued)

2.9 Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

2.10 Financial instruments

(a) Classification

The Company classifies its financial assets in the following measurement categories:

- (i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- (ii) those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(b) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

TP Group Limited

Annual Report and Financial Statements 2023

Notes to the Financial Statements (continued)

2. Summary of significant accounting policies (continued)

2.10 Financial instruments (continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- (i) **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired.
- (ii) **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method.
- (iii) **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit or loss within other gains/(losses) in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

TP Group Limited

Annual Report and Financial Statements 2023

Notes to the Financial Statements (continued)

2. Summary of significant accounting policies (continued)

2.10 Financial instruments (continued)

(c) Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company recognises loss allowances for expected credit losses ('ECLs') on financial assets measured at amortised cost, debt investments measured at FVOCI and contract assets (as defined in IFRS 15).

The Company measures loss allowances at an amount equal to lifetime ECL, except for other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12-month ECL. Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract

and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Write-offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

TP Group Limited

Annual Report and Financial Statements 2023

Notes to the Financial Statements (continued)

2. Summary of significant accounting policies (continued)

2.11 Share capital

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

2.12 Foreign currency

(a) Functional and presentation currency

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial Statements are presented in Pound Sterling, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

In respect of translation differences on non-monetary items, items held at cost are translated at the exchange rate at the date of transaction.

2.13 Employee benefits

(a) Pension obligations

The Company provides post-employment benefits through various defined contribution plans.

Defined contribution plans

The Company pays fixed contributions into independent entities in relation to several retirement plans and insurances for individual employees. The Company has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

(b) Share-based compensation

The parent company operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, as calculated by using an appropriate valuation method. The Black-Scholes model excludes the impact of any non-market vesting conditions (for example profitability and sales growth targets). The Monte Carlo and Binomial Option Pricing models build in any market performance conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimates of the number of options that are expected to

TP Group Limited

Annual Report and Financial Statements 2023

Notes to the Financial Statements (continued)

2. Summary of significant accounting policies (continued)

2.13 Employee benefits (continued)

become exercisable. It recognises the impact of the revision of original estimates, if any, in the Income Statement, and a corresponding adjustment to Equity over the remaining vesting period.

The share-based compensation charge in the Company accounts is based only on those option holders employed directly by the Company.

(c) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of when the Company can no longer withdraw the offer of the termination benefit and when the Company recognises any related restructuring costs.

(d) Profit-sharing and bonus plans

The Company recognises a liability and an expense for bonuses and/or profit-sharing, based on the incentive plans approved by the Remuneration Committee. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.14 Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in Other Comprehensive Income, or directly in Equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in Equity, respectively.

Income tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws of the United Kingdom that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. However, if the deferred income tax arises from goodwill, the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

TP Group Limited

Annual Report and Financial Statements 2023

Notes to the Financial Statements (continued)

2. Summary of significant accounting policies (continued)

2.15 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

TP Group Limited

Annual Report and Financial Statements 2023

Notes to the Financial Statements (continued)

2. Summary of significant accounting policies (continued)

2.15 Leases (continued)

As a lessee (continued)

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the Income Statement if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases (lease term not exceeding one year), including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.16 Dividends paid

Dividends are recognised as a liability in the period in which the shareholders' right to receive payment has been established.

2.17 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

TP Group Limited

Annual Report and Financial Statements 2023

Notes to the Financial Statements (continued)**3. Operating Expenses**

Operating loss is stated after charging:

Year ended 31 December	Note	2023 £000	2022 £000
Depreciation of property, plant and equipment	10	31	12
Depreciation of right-of-use assets	12	25	32
Impairment of investments	9	808	-
Write-off related party receivable		417	-
Loss on disposal of subsidiary		-	5,597
Amortisation of acquisition related intangible assets	9	35	34
		1,316	5,675

The intercompany receivable from Westek Technology Limited was written off on disposal in February 2023.

The audit fee was paid by another group company.

4. Employee benefit expenses

Employment costs are shown below:

Year ended 31 December	2023 £000	2022 £000
Wages and salaries (including bonuses)	88	1,531
Social security costs	22	193
Redundancy costs	85	-
Pension costs	12	72
	207	1,796

The average monthly number of persons employed by the Company during the period was:

Year ended 31 December	2023 Number	2022 Number
Marketing, support, administration and other technically qualified staff	6	13
Total average number	6	13

5. Directors' Remuneration

Directors of the Company received the following remuneration:

Year ended 31 December	2023 £000	2022 £000
Emoluments	-	457
Pay in lieu of notice	-	366
Company contribution to pension	-	23
Social security costs	-	108
Other benefits	-	14
	-	968

During 2023 the Directors of this Company are employed by another company within the Group.

TP Group Limited

Annual Report and Financial Statements 2023

Notes to the Financial Statements (continued)**6. Finance costs**

Finance costs include all interest-related expenses through the Income Statement. The following have been included in the Income Statement for the reporting periods presented:

Year ended 31 December	2023 £000	2022 £000
Finance costs		
Interest payable on bank loans	52	343
Interest payables to group undertakings	308	264
Interest payables on lease liabilities	1	1
Finance costs	361	608

7. Income tax

The tax credit comprises:

Year ended 31 December	Note	2023 £000	2022 £000
Deferred taxation	8	6	-
Deferred taxation - adjustment in respect of prior years	8	(4)	-
Tax credit		2	-

The tax on the Company's loss before tax reconciles to the effective rate applied by the Company as follows:

Year ended 31 December	Note	2023 £000	2022 £000
Loss before tax		(1,896)	(9,429)
Tax calculated at 23.5% (2022: 19%)		446	1,792
Expenses not deductible for tax purposes		(294)	(1,238)
Deferred tax – adjustment in respect of prior years	8	(4)	-
Utilization of losses previously not recognised		(146)	(554)
Tax charge		2	-

TP Group Limited

Annual Report and Financial Statements 2023

Notes to the Financial Statements (continued)**8. Deferred income tax**

The movement in deferred tax assets and liabilities during the period by each type of temporary difference is as follows:

	Accelerated capital allowances	Acquisition related intangible assets	Total
	£000	£000	£000
At 31 December 2021 and 2022	-	-	-
Charge to the income statement	8	(2)	6
Charged to the income statement (prior year adjustment)	(7)	3	(4)
At 31 December 2023	1	1	2

	2023 £000	2022 £000
Deferred tax assets	2	-
Deferred tax liabilities	-	-
Net deferred tax assets	2	-

Factors affecting future tax charges

Deferred tax assets and liabilities were calculated at the substantively enacted corporation tax rates in the respective jurisdictions, taking into account the impact of any known future changes.

9. Intangible assets

	Computer software £000	Total £000
Cost		
At 1 January 2022	179	179
Disposals	(22)	(22)
At 31 December 2022 and 2023	157	157
Accumulated depreciation		
At 1 January 2022	105	105
Amortisation charge	34	34
Disposals	(17)	(17)
At 1 January 2023	122	122
Amortisation charge	35	35
At 31 December 2023	157	157
Carrying amount		
At 31 December 2022	35	35
At 31 December 2023	-	-

TP Group Limited

Annual Report and Financial Statements 2023

Notes to the Financial Statements (continued)**10. Property, plant and equipment**

	Computer equipment	Fixtures & fittings	Total
Cost	£000	£000	£000
At 1 January 2022	147	120	267
Additions	36	-	36
Disposals	(138)	(120)	(258)
At 31 December 2022 and 2023	45	-	45
Accumulated depreciation			
At 1 January 2022	107	108	215
Depreciation charge	12	-	12
Disposals	(105)	(108)	(213)
At 1 January 2023	14	-	14
Depreciation charge	31	-	31
At 31 December 2023	45	-	45
Carrying amount			
At 31 December 2022	31	-	31
At 31 December 2023	-	-	-

11. Investments

	2023	2022
Cost	£000	£000
At 1 January	17,243	19,707
Impairment charge during the year	(808)	(2,464)
At 31 December	16,435	17,243

The impairment charge was in relation to investments in Polaris Consulting (Holdings) Limited and Polaris Consulting Limited which were both dissolved in August 2023.

No impairment charge was necessary in relation to the investments at 31 December 2023 as they are investments in profitable trading subsidiaries and were subject to an impairment review for the Science Group plc Annual Report and Financial Statements 2023.

TP Group Limited

Annual Report and Financial Statements 2023

Notes to the Financial Statements (continued)**11. Investments (continued)**

TP Group Limited had investments in the following companies at 31 December 2023:

	Country of incorporation	Principal activity	Shares held	%
TPG Services Limited	England	Consultancy	Ordinary	100
Critical Maritime Systems & Support Limited	England	Production	Ordinary	100
Osprey Consulting Services Limited	England	Consultancy	Ordinary	100
TPG Design and Technology Limited*	England	Dormant	Ordinary	100

Registered office of all the above Companies is Harston Mill, Royston Road, Harston, Cambridge, CB22 7GG, England.

*Dissolved 16 January 2024.

12. Right-of-use assets

	Property, plant and machinery £000	Total £000
Cost		
At 1 January 2022	285	285
Additions	-	-
Disposals	(229)	(229)
At 31 December 2022 and 2023	56	56
Accumulated depreciation		
At 1 January 2022	227	277
Depreciation charge	32	32
Disposals	(228)	(228)
At 31 December 2022	31	31
Depreciation charge	25	25
At 31 December 2023	56	56
Carrying amount		
At 31 December 2022	25	25
At 31 December 2023	-	-

TP Group Limited

Annual Report and Financial Statements 2023

Notes to the Financial Statements (continued)**13. Trade and other receivables**

Year ended 31 December	2023	2022
	£000	£000
Amounts owed by group undertakings	557	-
Other receivables	22	18
Prepayments	47	181
	626	199

14. Trade and other payables

Year ended 31 December	2023	2022
	£000	£000
Trade payables	141	529
Social security and other taxes	6	23
Accruals and other payables	58	2,508
Amounts owed to group undertakings*	9,050	2,335
	9,255	5,395

*The amounts are unsecured, repayable on demand and charged interest at 3.5%.

15. Borrowings

Year ended 31 December	2023	2022
	£000	£000
Bank overdraft	-	1,413
Bank loan	-	5,960
	-	7,373

Year ended 31 December	2023	2022
	£000	£000
Opening balance (non-current portion)	-	7,000
Opening balance (current portion)	7,373	-
	7,373	7,000
Repayments in the year	(7,373)	(1,040)
Overdraft drawn down in the year	-	1,413
Total borrowings	-	7,373

TP Group Limited

Annual Report and Financial Statements 2023

Notes to the Financial Statements (continued)**15. Borrowings (continued)**

In March 2020, the Company entered into a £7.0 million revolving loan facility (the "Facility Agreement") with HSBC UK Bank plc. On 26 January 2023 the outstanding balance of £5,960,000 was settled in full by Science Group plc.

The Company's loan facility was secured by way of an all-assets debenture, which contains fixed and floating charges over the assets of the Group. On repayment of the outstanding balance the security was released by HSBC UK Bank plc.

16. Leases**Leases as lessee (IFRS 16)****i. Right-of-use assets**

Information about leases for which the Company is a lessee is presented below.

	2023 £000	2022 £000
Balance at 1 January	25	58
Depreciation charge for the year	(25)	(32)
Disposals	-	(1)
Balance at 31 December	-	25

ii. Amounts recognised in the income statement

	2023 £000	2022 £000
Interest on lease liabilities	1	1
Depreciation	25	32

iii. Lease liabilities

Information about leases for which the Company is a lessee is presented below.

	2023 £000	2022 £000
Balance at 1 January	26	85
Interest on lease liabilities	1	1
Repayments	(27)	(60)
Balance at 31 December	-	26

TP Group Limited

Annual Report and Financial Statements 2023

Notes to the Financial Statements (continued)**17. Called-up share capital**

	2023	2022
	£000	£000
<i>Allotted, called-up and fully paid</i>		
Ordinary shares of 1p each	7,792	7,792
	Number	Number
<i>Allotted, called-up and fully paid</i>		
Ordinary shares of 1p each	779,178,719	779,178,719

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

Share premium account – includes any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Retained earnings – include all current and prior period retained profit and losses, and cumulative amount that has been expensed in connection with equity-settled share-based payments.

18. Contingent liabilities

At 31 December 2023, there were no contingent liabilities (2022: £nil).

19. Contingent commitments

At 31 December 2023, there were no contingent commitments (2022: £nil).

20. Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries of Science Group plc. During the period the Company did not enter into transactions, in the ordinary course of business, with other related parties.

21. Controlling parties

The ultimate parent company and the smallest and largest group to consolidate these Financial Statements is Science Group plc whose registered address is Harston Mill, Royston Road, Harston, Cambridge, CB22 7GG. Copies of the Science Group plc Consolidated Financial Statements can be obtained from the Companies House.

22. Post balance sheet events

There are no post balance sheet events to disclose.