

Company registration number 04414335 (England and Wales)

**AERIANDI LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

# AERIANDI LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	Mr P E Pawlowitsch Mr A Demery	(Appointed 9 April 2024)
<b>Company number</b>	04414335	
<b>Registered office</b>	264 Banbury Road Oxford OX2 7DY	
<b>Auditor</b>	Shaw Gibbs (Audit) Limited 264 Banbury Road Oxford OX2 7DY	

---

# AERIANDI LIMITED

## CONTENTS

---

	<b>Page</b>
Directors' report	1 - 2
Independent auditor's report	3 - 5
Statement of comprehensive income	6
Statement of financial position	7 - 8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11 - 30

---

# AERIANDI LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 JUNE 2024

---

The directors present their annual report and financial statements for the year ended 30 June 2024.

#### Principal activities

The principal activity of the company continued to be that of providing telephony payment, recording and conferencing services for telecommunication companies.

#### Results and dividends

The results for the year are set out on page 6.

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

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr J Shanmuganathan	(Resigned 1 July 2024)
Mr S V McGovern	(Resigned 9 April 2024)
Mr P E Pawlowitsch	
Mr A Demery	(Appointed 9 April 2024)

#### Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 UK adopted international accounting standards. 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, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with UK adopted international accounting standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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.

#### Statement of disclosure to auditor

Each director in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

# **AERIANDI LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 JUNE 2024***

---

### **Going Concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate support to continue in operational existence for the foreseeable future and not less than 12 months from the approval of the financial statements. In addition, the parent company and controlling party of the group has given assurances of its continued support to the group. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr A Demery

**Director**

4 December 2024

# AERIANDI LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AERIANDI LIMITED

---

### Opinion

We have audited the financial statements of Aeriandi Limited (the 'Company') for the year ended 30 June 2024 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of 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 Directors report 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.

### Other Companies Act 2006 reporting.

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

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

# AERIANDI LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AERIANDI LIMITED (CONTINUED)

---

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

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

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

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

### **Responsibilities of directors**

As explained more fully in the 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 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 our procedures are capable of detecting irregularities, including fraud, is detailed below.

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.

# AERIANDI LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF AERIANDI LIMITED (CONTINUED)

---

- At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the company and how the management seek to comply with those laws and regulations. This helps us to plan appropriate risk assessments.
- During the audit we focus on relevant risk areas and review the compliance with the laws and regulations by making relevant enquiries and undertaking corroboration, for example by reviewing Board Minutes and other documentation.
- We assess the risk of material misstatement in the financial statements including as a result of fraud and undertake procedures including:
  - Reviewing the controls set in place by management
  - Making enquiries of management as to whether they consider fraud or other irregularity may have taken place, or where such opportunity might exist
  - Challenging management assumptions with regard to accounting estimates
  - Identifying and testing journal entries, particularly those which appear to be unusual by size or nature

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

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.

#### **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.

**Stephen Howard Neal (Senior Statutory Auditor)**  
**For and on behalf of Shaw Gibbs (Audit) Limited**

4 December 2024

**Chartered Certified Accountants**  
**Statutory Auditor**

264 Banbury Road  
Oxford  
OX2 7DY

## AERIANDI LIMITED

### STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 £	2023 £
<b>Revenue</b>	<b>3</b>	7,989,565	7,799,664
Cost of sales		(1,590,753)	(1,632,309)
<b>Gross profit</b>		<b>6,398,812</b>	<b>6,167,355</b>
Other operating income		42	375
Administrative expenses		(4,669,285)	(6,601,312)
<b>Operating profit/(loss)</b>	<b>4</b>	<b>1,729,569</b>	<b>(433,582)</b>
Finance income	<b>7</b>	2,440	8,816
Finance expense	<b>8</b>	(95,949)	(138,774)
Other gains and losses	<b>9</b>	-	824
<b>Profit/(loss) before taxation</b>		<b>1,636,060</b>	<b>(562,716)</b>
Income tax expense/(income)	<b>10</b>	22,258	(102,815)
<b>Profit/(loss) and total comprehensive income for the year</b>		<b>1,658,318</b>	<b>(665,531)</b>

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

There was no other comprehensive income or loss during the current financial year or comparative financial period.

# AERIANDI LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Notes	2024 £	2023 £
<b>Non-current assets</b>			
Intangible assets	11	351,498	962,083
Property, plant and equipment	12	323,298	412,562
Right-of-use assets	12	1,072,735	1,250,657
		<u>1,747,531</u>	<u>2,625,302</u>
<b>Current assets</b>			
Trade and other receivables	13	4,726,220	3,101,821
Cash and cash equivalents		971,850	285,943
		<u>5,698,070</u>	<u>3,387,764</u>
<b>Current liabilities</b>			
Trade and other payables	15	1,779,863	1,252,594
Lease liabilities	16	209,919	167,127
Deferred revenue	19	924,073	1,516,081
		<u>2,913,855</u>	<u>2,935,802</u>
<b>Net current assets</b>		<u>2,784,215</u>	<u>451,962</u>
<b>Non-current liabilities</b>			
Lease liabilities	16	1,095,306	1,264,888
Deferred tax liabilities	17	80,557	102,815
Deferred revenue	19	79,134	137,319
		<u>1,254,997</u>	<u>1,505,022</u>
<b>Net assets</b>		<u><u>3,276,749</u></u>	<u><u>1,572,242</u></u>
<b>Equity</b>			
Called up share capital	21	533	533
Share premium account	22	17,912	17,912
Capital contribution reserve	24	1,339,172	1,339,172
Share options reserve	23	148,416	102,227
Retained earnings		1,770,716	112,398
<b>Total equity</b>		<u><u>3,276,749</u></u>	<u><u>1,572,242</u></u>

## **AERIANDI LIMITED**

### **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

***AS AT 30 JUNE 2024***

---

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

The financial statements were approved by the board of directors and authorised for issue on 4 December 2024 and are signed on its behalf by:

Mr A Demery  
**Director**

Company registration number 04414335 (England and Wales)

## AERIANDI LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Note	Share capital	Share premium account	Capital contribution reserve	Share options reserve	Retained earnings	Total
		£	£	£	£	£	£
<b>Balance at 1 July 2022</b>		533	17,912	1,339,172	-	777,929	2,135,546
<b>Year ended 30 June 2023:</b>							
Loss and total comprehensive income		-	-	-	-	(665,531)	(665,531)
Transactions with owners in their capacity as owners:							
Share based payment		-	-	-	102,227	-	102,227
<b>Balance at 30 June 2023</b>		533	17,912	1,339,172	102,227	112,398	1,572,242
<b>Year ended 30 June 2024:</b>							
Profit and total comprehensive income		-	-	-	-	1,658,318	1,658,318
Transactions with owners in their capacity as owners:							
Share based payment	23	-	-	-	46,189	-	46,189
<b>Balance at 30 June 2024</b>		533	17,912	1,339,172	148,416	1,770,716	3,276,749

# AERIANDI LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024		2023	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	29		926,953		(1,902,960)
Interest paid			(95,949)		(138,774)
Income taxes refunded			-		67,883
			<u>          </u>		<u>          </u>
<b>Net cash inflow/(outflow) from operating activities</b>			831,004		(1,973,851)
<b>Investing activities</b>					
Purchase of property, plant and equipment		(20,748)		(321,970)	
Interest received		2,440		8,816	
		<u>          </u>		<u>          </u>	
<b>Net cash used in investing activities</b>			(18,308)		(313,154)
<b>Financing activities</b>					
Payment of lease liabilities		(126,789)		(56,405)	
		<u>          </u>		<u>          </u>	
<b>Net cash used in financing activities</b>			(126,789)		(56,405)
<b>Net increase/(decrease) in cash and cash equivalents</b>			685,907		(2,343,410)
Cash and cash equivalents at beginning of year			285,943		2,629,353
			<u>          </u>		<u>          </u>
Cash and cash equivalents at end of year			<u>971,850</u>		<u>285,943</u>

# AERIANDI LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

---

### 1 Accounting policies

#### Company information

Aeriandi Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 264 Banbury Road, Oxford, OX2 7DY. The company's principal activities and nature of its operations are disclosed in the directors' report.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the United Kingdom and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The Company has prepared financial statements that comply with UK adopted International Accounting Standards applicable as at 30 June 2024, together with the comparative period data for the period ended 30 June 2023, as described in the summary of significant accounting policies under UK adopted International Accounting Standards.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate support to continue in operational existence for the foreseeable future and not less than 12 months from the approval of the financial statements. In addition, the parent company and controlling party of the group has given assurances of its continued support to the group. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

The company recognises revenue from the following major sources:

- Licencing
- Professional fees

#### Licencing

Licencing revenue relates to the provision of the hosted software across the contract term and is recognised over-time. The fixed element is recognised on a straight-line basis as the access to the software is provided to the customer and the performance obligation is satisfied. Where licence fees are billed in advance of the service being delivered, they are initially recorded as deferred income. Variable licence fees are recognised according to monthly usage over the term of the contract.

# AERIANDI LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

---

### 1 Accounting policies

(Continued)

#### Professional fees

Professional fees comprise on-boarding fees that are charged to set a customer up with the service and change requests, being individually scoped projects for updating, modifying or adapting an existing service to meet the requests of a customer.

On-boarding fees and licencing fees are regarded as a single performance obligation on the basis that the software must be significantly modified for the customer's requirements and as such the implementation is seen as being intrinsic to the ongoing delivery. The revenue is recognised over time as described above.

Change requests are regarded as a single performance obligation which is distinct from the original contract for on-boarding and licences. Revenue is recognised at the point in time when the performance obligation has been satisfied, which is when the change request has been implemented.

#### 1.4 Intangible assets other than goodwill

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated. Capitalised development expenditure is amortised over three years, which is estimated to be the useful economics life of these assets.

#### 1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Straight line over 10 years
Leasehold improvements	Straight line over 9-10 years
Fixtures and fittings	Straight line over 5 years
Computers	Straight line over 3 remaining years
Computers - right of use assets	Over the term of the lease

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

#### 1.6 Impairment of tangible and intangible assets

At each reporting 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 loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

# AERIANDI LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

---

### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

#### 1.8 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

##### *Financial assets held at amortised cost*

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

##### *Impairment of financial assets*

Financial assets carried at amortised cost are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

##### *Derecognition of financial assets*

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

#### 1.9 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments.

Financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method.

# AERIANDI LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

---

**1 Accounting policies** **(Continued)**

***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

**1.10 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

**1.11 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

The research and development tax credit is recognised when it is considered probable that it will be recoverable.

***Deferred tax***

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# AERIANDI LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

---

### 1 Accounting policies

(Continued)

#### 1.14 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black Scholes Morton model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

#### 1.15 Leases

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. 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. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within non-current assets.

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 and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and 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 earlier of the end of the useful life of the right-of-use asset or the end of the lease term. 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 unpaid 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.

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; the company's estimate of the amount expected to be payable under a residual value guarantee; or the company's assessment of whether it will exercise a purchase, extension or termination option. 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 profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

# AERIANDI LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

---

### 1 Accounting policies (Continued)

#### 1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

#### Critical judgements

##### Capitalisation of Intangible fixed assets

Development costs have been capitalised in accordance with the accounting standards and the Company's accounting policy. Management exercises judgement in determining whether the project on which the costs have been incurred meets the criteria for capitalisation in accordance with the accounting standard. Central to this judgement is whether the development expenditure is likely to create benefit across multiple customer implementations.

##### Determining performance obligations in revenue contracts

In applying IFRS 15, the directors have taken the judgement that implementation services are not separable from the provision of the software licence. This is on the basis that the software must be significantly modified for the customer's requirements and as such the implementation is seen as being intrinsic to the ongoing delivery. Had an alternative view been taken, and the implementation services considered separable, such revenues would be recognised earlier in a contract, professional services revenues would be greater and licence revenues reduced.

##### Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

In applying IFRS 16, the directors also undertake significant estimation in determining the incremental borrowing rate at which future cash flows are discounted in order to arrive at the valuation of the lease liability and right-of-use asset. The directors determined the incremental borrowing rate to be 6%; had the rate been 2% lower the lease liability would have been £108k lower at the balance sheet date.

# AERIANDI LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 2 Critical accounting estimates and judgements (Continued)

#### Share Options Valuation

The Company operates an employee share option scheme. The options are valued using the Black Scholes methodology. The cost of this scheme and the present value of the obligation depends on a number of factors, including: the value of the Company's shares at each grant date, the Company's risk free rate, the expected term over which the options will be exercised and the Company's volatility. Management estimate these factors in determining the fair value, based on historic and benchmarked information.

### 3 Revenue

	2024	2023
	£	£
<b>Revenue analysed by class of business</b>		
Licencing (revenue is recognised over time)	7,669,533	7,355,772
Professional Services (revenue is recognised at point in time)	320,032	443,892
	<u>7,989,565</u>	<u>7,799,664</u>
	<b>2024</b>	<b>2023</b>
	£	£
<b>Revenue analysed by geographical market</b>		
United Kingdom	7,700,805	7,587,345
Europe	288,760	212,319
	<u>7,989,565</u>	<u>7,799,664</u>

### 4 Operating profit/(loss)

	2024	2023
	£	£
Operating profit/(loss) for the year is stated after charging/(crediting):		
Exchange gains	(3,037)	(17,783)
Fees payable to the company's auditor for the audit of the company's financial statements	28,000	33,205
Depreciation of property, plant and equipment	92,852	152,866
Depreciation of right of use assets	195,082	217,095
Amortisation of intangible assets (included within administrative expenses)	610,584	831,052
Share-based payments	46,189	102,227
	<u>7,989,565</u>	<u>7,799,664</u>

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2024	2023
Number	Number
24	36

# AERIANDI LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 5 Employees (Continued)

Their aggregate remuneration comprised:

	2024	2023
	£	£
Wages and salaries	1,664,943	2,804,446
Social security costs	197,744	339,884
Pension costs	187,422	309,325
	<u>2,050,109</u>	<u>3,453,655</u>

### 6 Directors' remuneration

	2024	2023
	£	£
Remuneration for qualifying services	238,800	385,709
Company pension contributions to defined contribution schemes	6,525	19,729
	<u>245,325</u>	<u>405,438</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2023 - 2).

The number of directors who exercised share options during the year was 1 (2023 - 1).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2024	2023
	£	£
Remuneration for qualifying services	238,800	214,181
Company pension contributions to defined contribution schemes	6,525	6,459
	<u>245,325</u>	<u>220,640</u>

The highest paid director has exercised share options during the year.

### 7 Finance income

	2024	2023
	£	£
<b>Interest income</b>		
Financial instruments measured at amortised cost:		
Bank deposits	2,440	8,816
	<u>2,440</u>	<u>8,816</u>

Income above relates to assets held at amortised cost, unless stated otherwise.

# AERIANDI LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

---

<b>8</b>	<b>Finance costs</b>	<b>2024</b>	<b>2023</b>
		£	£
	Interest on bank overdrafts and loans	11,008	3,192
	Interest on lease liabilities	84,941	92,382
	Other interest payable	-	43,200
		<u>95,949</u>	<u>138,774</u>
		<u><u>95,949</u></u>	<u><u>138,774</u></u>
<b>9</b>	<b>Other gains and losses</b>	<b>2024</b>	<b>2023</b>
		£	£
	Amounts written back to financial liabilities	-	1,051
	Disposal of subsidiary	-	(227)
		<u>-</u>	<u>824</u>
		<u><u>-</u></u>	<u><u>824</u></u>
<b>10</b>	<b>Income tax expense</b>	<b>2024</b>	<b>2023</b>
		£	£
	<b>Current tax</b>	-	-
		<u>-</u>	<u>-</u>
	<b>Deferred tax</b>		
	Origination and reversal of temporary differences	(22,258)	102,815
		<u>(22,258)</u>	<u>102,815</u>
		<u><u>(22,258)</u></u>	<u><u>102,815</u></u>

Finance Act 2021 introduced an increase in the main UK Corporation tax rate from 19% to 25% from 1 April 2023. The change in rate was substantively enacted on 24 May 2021.

# AERIANDI LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 10 Income tax expense (Continued)

The charge for the year can be reconciled to the profit/(loss) per the income statement as follows:

	2024	2023
	£	£
Profit/(loss) before taxation	1,636,060	(562,716)
Expected tax charge/(credit) based on a corporation tax rate of 25.00% (2023: 20.50%)	409,015	(115,357)
Effect of expenses not deductible in determining taxable profit	5,916	14,030
Utilisation of tax losses not previously recognised	(622,695)	(76,782)
Effect of change in UK corporation tax rate	-	18,507
Permanent capital allowances in excess of depreciation	(1,901)	4,338
Depreciation on assets not qualifying for tax allowances	23,214	22,476
Amortisation on assets not qualifying for tax allowances	152,646	170,366
Share based payment charge	11,547	20,957
Deferred tax adjustments in respect of prior years	-	49,584
Revenue items capitalised	-	(5,304)
<b>Taxation (credit)/charge for the year</b>	<b>(22,258)</b>	<b>102,815</b>

### 11 Intangible assets

	Development costs £
<b>Cost</b>	
At 1 July 2022	6,420,511
At 30 June 2023	6,420,511
At 30 June 2024	6,420,511
<b>Amortisation and impairment</b>	
At 1 July 2022	4,627,376
Charge for the year	831,052
At 30 June 2023	5,458,428
Charge for the year	610,584
At 30 June 2024	6,069,013
<b>Carrying amount</b>	
At 30 June 2024	351,498
At 30 June 2023	962,083
At 30 April 2022	1,792,984

# AERIANDI LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 12 Property, plant and equipment

	Leasehold land and buildings	Leasehold improvements	Fixtures and fittings	Computers	Computers - right of use assets	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 July 2022	1,392,163	82,053	-	422,578	331,335	2,228,129
Additions	-	252,233	54,715	15,022	51,041	373,011
Transfer to held for sale	-	(38,484)	38,484	-	-	-
Adjustment to lease value	(68,591)	-	-	-	(51,062)	(119,653)
At 30 June 2023	1,323,572	295,802	93,199	437,600	331,314	2,481,487
Additions	-	-	-	3,588	17,160	20,748
At 30 June 2024	1,323,572	295,802	93,199	441,188	348,474	2,502,235
<b>Accumulated depreciation and impairment</b>						
At 1 July 2022	40,405	1,047	-	260,126	197,616	499,194
Charge for the year	136,072	20,026	12,056	120,784	81,023	369,961
On assets reclassified as held for sale	-	(321)	321	-	-	-
Adjustment to depreciation on lease value adjustment	-	-	-	-	(50,887)	(50,887)
At 30 June 2023	176,477	20,752	12,377	380,910	227,752	818,268
Charge for the year	132,169	31,435	18,640	42,777	62,913	287,934
At 30 June 2024	308,646	52,187	31,017	423,687	290,665	1,106,202
<b>Carrying amount analysed between owned assets and right-of-use assets</b>						
<b>At 30 June 2024</b>						
Owned assets	-	243,615	62,182	17,501	-	323,298
Right-of-use assets	1,014,926	-	-	-	57,809	1,072,735
	<u>1,014,926</u>	<u>243,615</u>	<u>62,182</u>	<u>17,501</u>	<u>57,809</u>	<u>1,396,033</u>
<b>At 30 June 2023</b>						
Owned assets	-	275,050	80,822	56,690	-	412,562
Right-of-use assets	1,147,095	-	-	-	103,562	1,250,657
	<u>1,147,095</u>	<u>275,050</u>	<u>80,822</u>	<u>56,690</u>	<u>103,562</u>	<u>1,663,219</u>

# AERIANDI LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 12 Property, plant and equipment (Continued)

Property, plant and equipment includes right-of-use assets, as follows:

Right-of-use assets	2024	2023
	£	£
<b>Net values at the year end</b>		
Property	1,014,926	1,147,095
Computers - right of use assets	57,809	103,562
	<u>1,072,735</u>	<u>1,250,657</u>
<b>Total additions in the year</b>	<u>17,160</u>	<u>51,041</u>
<b>Depreciation charge for the year</b>		
Property	132,169	136,072
Computers - right of use assets	62,913	81,023
	<u>195,082</u>	<u>217,095</u>

See note 16 for details of lease payments and liabilities.

13 Trade and other receivables	2024	2023
	£	£
Trade receivables	793,723	881,880
Amounts owed by fellow group undertakings	3,633,601	1,846,695
Prepayments	158,452	288,382
Accrued income	140,444	84,864
	<u>4,726,220</u>	<u>3,101,821</u>

#### Fair value of financial assets carried at amortised cost

The directors consider that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values. Financial assets total £4,567,768 (2023: £2,813,439) and represent the assets included within trade and other receivables except for prepayments.

### 14 Trade receivables - credit risk

#### Fair value of trade receivables

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

No material expected credit loss provisions were considered to have been required at the reporting end date.

# AERIANDI LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 15 Trade and other payables

	2024	2023
	£	£
Trade payables	304,258	265,368
Amounts owed to fellow group undertakings	592,315	204,182
Accruals	370,453	389,647
Social security and other taxation	443,314	372,347
Other payables	69,523	21,050
	<u>1,779,863</u>	<u>1,252,594</u>

Financial liabilities within trade and other payable, all with a maturity of less than one year, total £1,336,549 (2023: £880,247). Financial liabilities exclude social security and other taxation payables.

### 16 Lease liabilities

	2024	2023
	£	£
<b>Maturity analysis</b>		
Within one year	251,884	253,538
In two to five years	797,017	833,121
In over five years	523,200	720,032
	<u>1,572,101</u>	<u>1,806,691</u>
Total undiscounted liabilities	1,572,101	1,806,691
Future finance charges and other adjustments	(266,876)	(374,676)
	<u>1,305,225</u>	<u>1,432,015</u>

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2024	2023
	£	£
Current liabilities	209,919	167,127
Non-current liabilities	1,095,306	1,264,888
	<u>1,305,225</u>	<u>1,432,015</u>

	2024	2023
	£	£
Amounts recognised in profit or loss include the following:		
Interest on lease liabilities	<u>84,941</u>	<u>92,382</u>

Other leasing information is included in note 25.

# AERIANDI LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 17 Deferred taxation

	Liabilities	
	2024	2023
	£	£
Deferred tax balances	80,557	102,815
	<u>80,557</u>	<u>102,815</u>

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	Accelerated capital allowances £
Balance at 1 July 2022	-
<b>Deferred tax movements in prior year</b>	
Charge/(credit) to profit or loss	84,308
Effect of change in tax rate - profit or loss	18,507
	<u>102,815</u>
Liability at 1 July 2023	102,815
<b>Deferred tax movements in current year</b>	
(Credit)/charge to profit or loss	(22,258)
	<u>80,557</u>
Liability at 30 June 2024	<u>80,557</u>

The deferred tax asset is in respect of tax losses carried forward by the company, some of these losses were utilised in the current year, therefore on the presumption that the company will continue to utilise these tax losses they have been recognised by the company.

### 18 Retirement benefit schemes

	2024	2023
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	187,422	309,325
	<u>187,422</u>	<u>309,325</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

### 19 Deferred revenue

	2024	2023
	£	£
Arising from licensing and professional services	1,003,207	1,653,400
	<u>1,003,207</u>	<u>1,653,400</u>

# AERIANDI LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 19 Deferred revenue (Continued)

Deferred revenues are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2024	2023
	£	£
Current liabilities	924,073	1,516,081
Non-current liabilities	79,134	137,319
	<u>1,003,207</u>	<u>1,653,400</u>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Opening balance	1,653,400	1,701,465
Payments received in advance	1,335,353	2,603,545
Transfers to revenue - performance obligation satisfied	(1,985,546)	(2,651,610)
	<u>1,003,207</u>	<u>1,653,400</u>

### 20 Share-based payments

The Company operates an Employee Incentive Plan ("EIP") for executives and employees. In accordance with the provisions of the EIP, executives and employees may be granted options (ZEPO or strike price) to purchase ordinary shares in the ultimate parent company at an exercise price to be determined by the Board with regard to the market value of the shares when it resolves to offer the options. The options may only be granted to eligible persons after the Board considers the person's seniority, position, length of service, record of employment, potential contribution and any other matters which the Board considers relevant.

Each employee share option converts into one ordinary share of the Company on exercise. No amounts are paid or payable to the Company by the recipient on receipt of the option. The options carry neither right to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The number of options granted is determined by the Board. Typically, options granted under the EIP expire within thirty-six months of their issue. The options are not exercisable until the vesting date provided the participant is an employee at the relevant vesting date.

	Number of share options		Average exercise price	
	2024	2023	2024	2023
	Number	Number	£	£
Outstanding at 1 July 2023	926,864	-	102,227.00	-
Granted in the period	1,823,986	926,864	46,092.00	102,227.00
	<u>2,750,850</u>	<u>926,864</u>	<u>148,319.00</u>	<u>102,227.00</u>
Outstanding at 30 June 2024	2,750,850	926,864	148,319.00	102,227.00
	<u>2,750,850</u>	<u>926,864</u>	<u>148,319.00</u>	<u>102,227.00</u>

# AERIANDI LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 20 Share-based payments (Continued)

#### Options granted during the year

Options granted in the year are set out below. Fair value was measured using Black-Scholes model.

		2024	2023
Grant date	18 October 2023	11 June 2024	15 March 2023
Weighted average fair value	0.15	0.042	0.11
Inputs for model:			
- Weighted average share price	0.15	0.042	0.11
- Weighted average exercise price	0.00	0.00	0.00
- Expected volatility	88	103.5	88.6
- Expected life	36 months	36 months	36 months
- Risk free rate	4.12	3.97	3.12
- Expected dividends yields	0.00	0.00	0.00

#### Options outstanding

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price	2024 Number	2023 Number
15/03/2023	31/03/2026	0	926,864	926,864
18/10/2023	31/10/2026	0	100,000	-
11/06/2024	31/07/2027	0	1,723,986	-
			<u>2,750,850</u>	<u>926,864</u>

#### Expenses

Related to equity settled share based payments

46,189      102,227

### 21 Share capital

	2024 Number	2023 Number	2024 £	2023 £
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary A Shares of 1p each	40,000	40,000	400	400
Ordinary B Shares of 1p each	13,274	13,274	133	133
	<u>53,274</u>	<u>53,274</u>	<u>533</u>	<u>533</u>

The Ordinary A Shares and Ordinary B Shares have identical rights with respect to dividend entitlements and rights to capital distribution in the event of liquidation. However, the Ordinary B Shares do not carry the right to vote at general meetings of the company or on written resolutions.

## AERIANDI LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

---

<b>22 Share premium account</b>	<b>2024</b>	<b>2023</b>
	£	£
At the beginning and end of the year	17,912	17,912
	<u>          </u>	<u>          </u>

<b>23 Share options reserve</b>	<b>2024</b>	<b>2023</b>
	£	£
At the beginning of the year	102,227	-
Other movements	46,189	102,227
At the end of the year	148,416	102,227
	<u>          </u>	<u>          </u>

<b>24 Capital contribution reserve</b>	<b>2024</b>	<b>2023</b>
	£	£
At the beginning and end of the year	1,339,172	1,339,172
	<u>          </u>	<u>          </u>

**25 Other leasing information**

**Lessee**

Amounts recognised in profit or loss as an expense during the period in respect of lease arrangements are as follows:

	<b>2024</b>	<b>2023</b>
	£	£
Expense relating to short-term leases	2,580	4,379
	<u>          </u>	<u>          </u>

Information relating to lease liabilities is included in note 16.

**26 Capital risk management**

The company's objectives when managing capital are to safeguard the ability to continue as a going concern, so that benefits to stakeholders and an optimum capital structure are maintained.

# AERIANDI LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 27 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel, including directors, is set out below in aggregate for each of the categories specified in IAS 24 *Related Party Disclosures*.

	2024	2023
	£	£
Short-term employee benefits	265,742	385,709

#### Other transactions with related parties

During the year the company entered into the following transactions with related parties:

	Management charge	
	2024	2023
	£	£
Entities with joint control or significant influence over the company	438,728	156,031
Fellow group undertakings	557,993	794,729
	<u>996,721</u>	<u>950,760</u>

In the previous year an amount of £1,051 was written off in the year in respect of amounts previously owed to Voxygen Limited, a subsidiary of the company.

The following amounts were outstanding at the reporting end date:

	2024	2023
	£	£
<b>Amounts due to related parties</b>		
Entities with joint control or significant influence over the company	592,315	204,182

Intergroup loans are repayable on demand and bear no interest.

The following amounts were outstanding at the reporting end date:

	2024	2023
	£	£
<b>Amounts due from related parties</b>		
Fellow group undertakings	3,633,601	1,846,695

Intergroup loans are repayable on demand and bear no interest.

# AERIANDI LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 28 Controlling party

The immediate parent company is Dubber UK Holdings Limited.

The ultimate parent company is Dubber Corporation Limited, whose financial statements can be obtained from the registered office address at Level 5, 2 Russell Street, Melbourne, Victoria, Australia. 3000.

Dubber Corporation Limited is listed on the Australian Stock Exchange. The principal continuing activities of Dubber Corporation Limited and its controlled entities consisted of the provision of unified call recording and conversation Artificial Intelligence services to the global telecommunications industry.

The company is consolidated into the accounts of Dubber Corporation Limited.

#### 29 Cash generated from/(absorbed by) operations

	2024	2023
	£	£
Profit/(loss) for the year before income tax	1,636,060	(562,716)
<b>Adjustments for:</b>		
Finance costs	95,949	138,774
Other operating income	(2,440)	(8,816)
Amortisation and impairment of intangible assets	610,584	831,052
Depreciation and impairment of property, plant and equipment	287,934	369,961
Other gains and losses	-	(824)
Equity settled share based payment expense	46,189	102,227
<b>Movements in working capital:</b>		
Increase in trade and other receivables	(1,624,399)	(1,776,169)
Increase/(decrease) in trade and other payables	527,269	(948,384)
Decrease in deferred revenue	(650,193)	(48,065)
<b>Cash generated from/(absorbed by) operations</b>	<u>926,953</u>	<u>(1,902,960)</u>

#### 30 Analysis of changes in net debt

	1 July 2023	Cash flows	New finance leases	Other non-cash changes	30 June 2024
	£	£	£	£	£
Cash at bank and in hand	285,943	685,907	-	-	971,850
Obligations under finance leases	(1,432,015)	143,950	(17,160)	-	(1,305,225)
	<u>(1,146,072)</u>	<u>829,857</u>	<u>(17,160)</u>	<u>-</u>	<u>(333,375)</u>

# AERIANDI LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 30 Analysis of changes in net debt

(Continued)

	1 July 2022	Cash flows	New finance leases	Other non-cash changes	30 June 2023
Prior year:	£	£	£	£	£
Cash at bank and in hand	2,629,353	(2,343,410)	-	-	285,943
Borrowings excluding overdrafts	-	(1,051)	-	1,051	-
Obligations under finance leases	(1,506,145)	56,405	(51,041)	68,766	(1,432,015)
	<u>1,123,208</u>	<u>(2,288,056)</u>	<u>(51,041)</u>	<u>69,817</u>	<u>(1,146,072)</u>

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.