

**ETHICAL INTRODUCTIONS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 NOVEMBER 2023 TO 31 DECEMBER 2024**

Ethical Introductions Ltd Contents

	Page
Balance Sheet	1–2
Notes to the Financial Statements	3–6

Ethical Introductions Ltd
Balance Sheet
As At 31 December 2024

Registered number: 09280849

	Notes	31 December 2024		31 October 2023	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	4		86,153		109,624
Tangible Assets	5		16,163		12,989
			102,316		122,613
CURRENT ASSETS					
Debtors	7	736,238		242,662	
Cash at bank and in hand		4,293,981		424,484	
			5,030,219		667,146
Creditors: Amounts Falling Due Within One Year	8	(845,907)		(478,335)	
			4,184,312		188,811
NET CURRENT ASSETS (LIABILITIES)			4,286,628		311,424
TOTAL ASSETS LESS CURRENT LIABILITIES			4,286,628		311,424
Creditors: Amounts Falling Due After More Than One Year	9		(4,999)		(614,457)
			4,281,629		(303,033)
NET ASSETS/(LIABILITIES)			4,281,629		(303,033)
CAPITAL AND RESERVES					
Called up share capital	11		36,482		22,503
Share premium account			14,712,073		7,569,923
Profit and Loss Account			(10,466,926)		(7,895,459)
			4,281,629		(303,033)
SHAREHOLDERS' FUNDS			4,281,629		(303,033)

Ethical Introductions Ltd
Balance Sheet (continued)
As At 31 December 2024

For the period ending 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

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

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

On behalf of the board

Mr Thomas Old

Director

6 October 2025

The notes on pages 3 to 6 form part of these financial statements.

Ethical Introductions Ltd
Notes to the Financial Statements
For the Period 1 November 2023 to 31 December 2024

1. General Information

Ethical Introductions Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09280849. The registered office is Unit 3, Vista Place, Coy Pond Business Park, Ingworth Road, Poole, Dorset, BH12 1JY.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

These financial statements are presented in pound sterling which is the functional currency of the company.

2.2. Going Concern Disclosure

The directors have considered the appropriateness of preparing the financial statements on a going concern basis.

The company has a long track record of creating strategic value and, on that basis, has successfully raised capital from leading venture capital investors and high-net-worth individuals. In addition, the company has previously utilised debt funding, which has since been fully repaid.

Looking ahead, the directors' forecasts and plans for the next 12 months assume continued investment in building value. The directors intend to secure further debt financing in the near term to support operations and growth initiatives.

Furthermore, in the second half of 2026, the company plans to raise an equity round in order to pursue a larger expansion within the UK and to explore opportunities for internationalisation.

On this basis, the directors consider that the company has, or will be able to secure, sufficient resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

2.3. Turnover

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

Rendering of services

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

2.4. Intangible Fixed Assets and Amortisation - Other Intangible

It is amortised to profit and loss account over its estimated economic life of 5 years.

2.5. Tangible Fixed Assets and Depreciation

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

Plant & Machinery	3 years straight line
-------------------	-----------------------

2.6. Financial Instruments

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially measured at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

2.7. Foreign Currencies

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

Ethical Introductions Ltd
Notes to the Financial Statements (continued)
For the Period 1 November 2023 to 31 December 2024

2.8. Taxation

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

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

Deferred tax is recognised on timing 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. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss for the period, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case current and deferred tax are recognised in other comprehensive income or directly in equity respectively.

2.9. Pensions

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

3. Average Number of Employees

Average number of employees, including directors, during the period was: 59 (2023: 49)

4. Intangible Assets

	Other £
Cost	
As at 1 November 2023	219,122
Additions	41,212
As at 31 December 2024	260,334
Amortisation	
As at 1 November 2023	109,498
Provided during the period	64,683
As at 31 December 2024	174,181
Net Book Value	
As at 31 December 2024	86,153
As at 1 November 2023	109,624

Ethical Introductions Ltd
Notes to the Financial Statements (continued)
For the Period 1 November 2023 to 31 December 2024

5. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 November 2023	31,468
Additions	15,938
As at 31 December 2024	47,406
Depreciation	
As at 1 November 2023	18,479
Provided during the period	12,764
As at 31 December 2024	31,243
Net Book Value	
As at 31 December 2024	16,163
As at 1 November 2023	12,989

7. Debtors

	31 December 2024	31 October 2023
	£	£
Due within one year		
Trade debtors	247,985	101,064
Prepayments and accrued income	448,708	127,581
Other debtors	39,545	14,017
	736,238	242,662

8. Creditors: Amounts Falling Due Within One Year

	31 December 2024	31 October 2023
	£	£
Trade creditors	98,710	89,099
Bank loans and overdrafts	10,000	10,000
Other taxes and social security	202,454	61,376
Other creditors	105,255	58,504
Accruals and deferred income	429,488	259,356
	845,907	478,335

9. Creditors: Amounts Falling Due After More Than One Year

	31 December 2024	31 October 2023
	£	£
Bank loans	4,999	16,666
Other creditors	-	597,791
	4,999	614,457

Ethical Introductions Ltd
Notes to the Financial Statements (continued)
For the Period 1 November 2023 to 31 December 2024

10. Secured Creditors

Of the creditors the following amounts are secured.

	31 December 2024	31 October 2023
	£	£
Other Creditors	-	597,791

11. Share Capital

	31 December 2024	31 October 2023
	£	£
Allotted, Called up and fully paid	36,482	22,503

12. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	31 December 2024	31 October 2023
	£	£
Not later than one year	1,919	2,878
Later than one year and not later than five years	-	1,919
	<u>1,919</u>	<u>4,797</u>

13. Pension Commitments

The company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date unpaid contributions of £11,963 (2023 - £7,905) were due to the fund. They are included in Other Creditors.

14. Comparative figures

The reporting period is longer than a year, therefore comparative amounts are not comparable to the current balances.

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.