

Registered number: 07793895

**CONCIRRUS LTD**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**CONCIRRUS LTD**

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**COMPANY INFORMATION**

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<b>Directors</b>	Jeffrey Alan Silver Clyde Secretaries Limited (appointed 14 March 2023, resigned 25 January 2024) Jonathan Mead Kalman (resigned 6 March 2023) Richard Patrick Little (resigned 6 March 2023) Steven Menzies (appointed 6 March 2023, resigned 24 April 2023) Andrew James Yeoman (resigned 6 March 2023) IQ Capital Directors Nominees Limited (resigned 6 March 2023)
<b>Registered number</b>	07793895
<b>Registered office</b>	The St Botolph Building 138 Houndsditch London EC3A 7AR
<b>Independent auditors</b>	Cooper Parry Group Limited Statutory Auditor 69-73 Theobalds Road London WC1X 8TA

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**CONCIRRUS LTD**

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## CONCIRRUS LTD

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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The directors present their report and the financial statements for the year ended 31 December 2023.

#### **Directors' responsibilities statement**

The directors are responsible for preparing 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 to 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.

#### **Principal activity**

The principal activity was the development and provision of Quest, a real-time behavioural insights software application for commercial marine insurance providers.

#### **Directors**

The director who served during the year were:

Jeffrey Alan Silver (appointed 6 March 2023)  
Clyde Secretaries Limited (appointed 14 March 2023, resigned 25 January 2024)  
Jonathan Mead Kalman (resigned 6 March 2023)  
Richard Patrick Little (resigned 6 March 2023)  
Steven Menzies (appointed 6 March 2023, resigned 24 April 2023)  
Andrew James Yeoman (resigned 6 March 2023)  
IQ Capital Directors Nominees Limited (resigned 6 March 2023)

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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**CONCIRRUS LTD**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Auditors**

The auditors, Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....  
Jeffrey Alan Silver  
Director

Date: September 17, 2024

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**CONCIRRUS LTD**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONCIRRUS LTD**

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**Opinion**

We have audited the financial statements of Concirrus Ltd (the 'Company') for the year ended 31 December 2023, which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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**

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.

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## CONCIRRUS LTD

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONCIRRUS LTD (CONTINUED)

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#### Other information

The other information comprises the information included in the Director's Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Director's 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 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.

#### Opinion 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 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.

#### 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 prepare the financial statements in accordance with the small companies regime and 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 Directors' Responsibilities Statement set out on page 1, 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.

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## CONCIRRUS LTD

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONCIRRUS LTD (CONTINUED)

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#### **Auditors' 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 Auditors' 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. 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:

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which they operate, and considered the risk of acts by the Company that were that were contrary to applicable laws and regulations, including fraud. We discussed with the director the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focused on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquiries of management whether they have any knowledge of any actual, suspected or alleged fraud and discussions amongst the audit team regarding the risk of fraud such as opportunities for fraudulent manipulation of the financial statements. We determined that the principle risks related to posting manual journal entries to manipulate financial performance and management bias through judgement in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

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. In assessing the potential risks of material misstatement we obtained an understanding of; the entity's operations, including the nature of its revenue sources and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement. We did not identify any matters relating to non-compliance with laws and regulations relating to fraud.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**CONCIRRUS LTD**

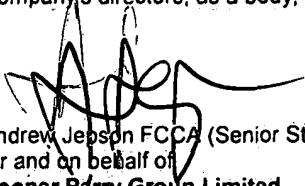
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONCIRRUS LTD (CONTINUED)**

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**Use of our report**

This report is made solely to the Company's directors, 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 directors those matters we are required to state to them in an Auditors' 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 directors, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Jepson FCCA (Senior Statutory Auditor)  
for and on behalf of  
**Cooper Parry Group Limited**  
Statutory Auditor  
69-73 Theobalds Road  
London  
WC1X 8TA  
Date: 18/9/24

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CONCIRRUS LTD

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023

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	Note	2023 £	2022 £
Turnover		5,487,371	3,203,122
Cost of sales		(1,554,245)	(2,874,586)
<b>Gross profit</b>		<u>3,933,126</u>	<u>328,536</u>
Administrative expenses		(5,754,073)	(8,940,922)
Other operating income		(58,454)	-
<b>Operating loss</b>		<u>(1,879,401)</u>	<u>(8,612,386)</u>
Interest payable and similar expenses		(135,686)	(175,264)
<b>Loss before tax</b>		<u>(2,015,087)</u>	<u>(8,787,650)</u>
Tax on loss		355,412	1,148,027
<b>Loss for the financial year</b>		<u>(1,659,675)</u>	<u>(7,639,623)</u>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<u>(1,659,675)</u>	<u>(7,639,623)</u>

The notes on pages 9 to 15 form part of these financial statements.

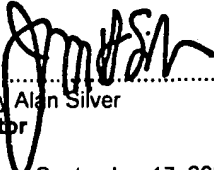
**CONCIRRUS LTD**  
**REGISTERED NUMBER: 07793895**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	14,799	107,485
Investments	5	1,151	1,151
		15,950	108,636
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	3,942,219	3,244,859
Cash at bank and in hand	7	411,944	632,074
		4,354,163	3,876,933
Creditors: amounts falling due within one year	8	(2,234,893)	(4,675,645)
<b>Net current assets/(liabilities)</b>		2,119,270	(798,712)
<b>Total assets less current liabilities</b>		2,135,220	(690,076)
Creditors: amounts falling due after more than one year	9	(4,484,971)	-
<b>Net liabilities</b>		(2,349,751)	(690,076)
<b>Capital and reserves</b>			
Called up share capital		723	723
Share premium account		33,886,686	33,886,686
Other reserves		-	1,262,097
Merger reserve		513,893	513,893
Profit and loss account		(36,751,053)	(36,353,475)
		(2,349,751)	(690,076)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
Jeffrey Alan Silver  
Director

Date: September 17, 2024

The notes on pages 9 to 15 form part of these financial statements.

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## CONCIRRUS LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1. General information

Concirus Ltd is a private company, limited by shares, registered in England and Wales. The Company's registered number and registered office address can be found on the Company Information page.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Concirus Holdings Limited as at 31 December 2023 and these financial statements may be obtained from The St Botolph Building, 138, Houndsditch, London, EC3A 7AR.

##### 2.3 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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CONCIRRUS LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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2. Accounting policies (continued)

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Subscription revenue

Turnover generated from subscriptions is recognised in the period to which it relates.

Consulting revenue

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be reliably measured;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably;
- the costs incurred and the costs to complete the contract can be reliably measured.

Solution revenue

Where the Group enters into multi-element contracts including different products, consideration is allocated across the revenue streams on the basis of estimated stand-alone selling prices. Should the contractual prices not align with the estimated stand-alone selling prices, a fair value adjustment is recorded to bring forward or defer revenues as appropriate.

Sale of hardware devices

Turnover from the sale of hardware devices is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the hardware devices sold;
- the amount of turnover can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Contract costs

Costs that are directly attributable to securing a new customer contract and are incremental, such as associated commissions, are recognised as contract assets and released to the Income Statement over the term of the contract.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

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**CONCIRRUS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.8 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.9 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**2.10 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	33% of cost
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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CONCIRRUS LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**2. Accounting policies (continued)**

**2.11 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.12 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.13 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.14 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. Employees**

The average monthly number of employees, including directors, during the year was 23 (2022: 55).

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**CONCIRRUS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**4. Tangible fixed assets**

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 January 2023	346,531
Additions	5,474
Disposals	(182,053)
At 31 December 2023	<u>169,952</u>
<b>Depreciation</b>	
At 1 January 2023	239,046
Charge for the year on owned assets	32,206
Disposals	(116,099)
At 31 December 2023	<u>155,153</u>
<b>Net book value</b>	
At 31 December 2023	<u>14,799</u>
At 31 December 2022	<u>107,485</u>

**5. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2023	1,151
At 31 December 2023	<u>1,151</u>

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**CONCIRRUS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**6. Debtors**

	2023 £	2022 £
Trade debtors	45,451	271,718
Amounts owed by group undertakings	730,783	632,135
Other debtors	296,113	104,384
Prepayments and accrued income	1,401,339	332,264
Tax recoverable	1,468,533	1,904,358
	<u>3,942,219</u>	<u>3,244,859</u>

**7. Cash and cash equivalents**

	2023 £	2022 £
Cash at bank and in hand	411,944	632,074
Less: bank overdrafts	(11,386)	-
	<u>400,558</u>	<u>632,074</u>

**8. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Bank overdrafts	11,386	-
Bank loans	-	2,170,556
Trade creditors	578,925	680,694
Amounts owed to group undertakings	468,820	315,406
Other taxation and social security	69,676	61,749
Other creditors	70,661	15,117
Accruals and deferred income	1,035,425	1,432,123
	<u>2,234,893</u>	<u>4,675,645</u>

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**CONCIRRUS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**9. Creditors: Amounts falling due after more than one year**

	2023 £	2022 £
Other loans	2,259,952	-
Amounts owed to group undertakings	2,225,019	-
	<u>4,484,971</u>	<u>-</u>

**10. Loans**

Analysis of the maturity of loans is given below:

	2023 £	2022 £
<b>Amounts falling due within one year</b>		
Bank loans	-	2,170,556
	<u>-</u>	<u>2,170,556</u>
<b>Amounts falling due 1-2 years</b>		
Other loans	2,259,952	-
	<u>2,259,952</u>	<u>-</u>
	<u>2,259,952</u>	<u>2,170,556</u>

**11. Controlling party**

The ultimate controlling party is Concirrus Holdings Limited, a company based in England and Wales with its registered office at The St Botolph Building, 138, Houndsditch, London, United Kingdom, EC3A 7AR.