

Company registration number: 03847379

Datactics Limited

Filleted financial statements

31 October 2022

Dataactics Limited

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Dataactics Limited

Directors and other information

Directors	S Harvey	
	N.W.C. Simms	
	S Saevarsson	(Resigned 15th March 2022)
	M Foster	
	G Goold	(Appointed 15th March 2022)
	G D Paterson	
	M Sutherland	
Company number	03847379	
Registered office	Suite 1 7th Floor	
	50 Broadway	
	London	
	SW1H 0BL	
Business address	One Lanyon Quay	
	Belfast	
	BT1 3LG	
Auditor	Allen Fleming CA Limited	
	Old Bank House	
	161-163 Upper Lisburn Road	
	Belfast	
	BT10 0LJ	

Bankers

Bank of Ireland
4-8 High Street
Belfast
BT1 2BA

Datactics Limited

Directors responsibilities statement

Year ended 31st October 2022

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Dataactics Limited**Statement of financial position****31st October 2022**

	Note	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	5	1,407,988		591,754	
Tangible assets	6	196,991		73,008	
		<u> </u>	1,604,979	<u> </u>	664,762
Current assets					
Debtors	7	1,411,051		1,103,003	
Cash at bank and in hand		776,855		1,838,859	
		<u> </u>		<u> </u>	
		2,187,906		2,941,862	
Creditors: amounts falling due within one year	8	(2,300,831)		(1,462,948)	
		<u> </u>		<u> </u>	
Net current (liabilities)/assets			(112,925)		1,478,914
			<u> </u>		<u> </u>
Total assets less current liabilities			1,492,054		2,143,676
Provisions for liabilities			982,691		623,358
			<u> </u>		<u> </u>
Net assets			2,474,745		2,767,034
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			14,543		14,543
Share premium account			7,649,682		7,649,682
Other reserves			21,979		21,979
Profit and loss account			(5,211,459)		(4,919,170)
			<u> </u>		<u> </u>
Shareholders funds			2,474,745		2,767,034
			<u> </u>		<u> </u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 16 October 2023 , and are signed on behalf of the board by:

S Harvey

Director

Company registration number: 03847379

Datactics Limited

Notes to the financial statements

Year ended 31st October 2022

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Suite 1 7th Floor, 50 Broadway, London, SW1H 0BL.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:(a) Critical accounting judgementsThere are no critical judgements in applying the company's accounting policies.(b) Key accounting estimates and assumptionsThe company has based revenue recognition on term licences on a straight-line basis, with income being recognised evenly over the term of the licence, with a full month on commencement and none in the month of cessation.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and Value Added Tax. The company recognises fees received for the use of the company's intellectual property in accordance with the substance of the agreement. Where the agreement is for a fixed-term this is recognised on a straight-line basis over the annual lease charge. An assignment of rights for a fixed fee under a non-cancellable contract that permits the licensee to exploit those rights freely and the company has no remaining obligations to perform is, in substance, a sale. Revenue from a sale is recognised when the significant risks and rewards of ownership have transferred to the licensee; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably. Whereby a licence fee is contingent on the occurrence of a future event revenue is recognised only when it is probable that the fee will be received. Revenue from services provided is recognised in the accounting period in which the services are rendered when the outcome of the contract can be estimated reliably. The company uses a percentage completion method based on the actual service performed as a percentage of the total services to be provided.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Combined other intangible assets - Over the estimated useful life of licences obtained, on a straight-line basis. Development costs are

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the year in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	- Items are being depreciated over the remaining lease term
Plant and machinery	- Items are being depreciated over the remaining lease term
Fittings fixtures and equipment	- 20 % straight line
Computer equipment	- 25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 65 (2021: 53).

5. Intangible assets

	Other intangible assets £	Total £
Cost		
At 1st November 2021	734,008	734,008
Additions	1,008,269	1,008,269
Disposals	(4,935)	(4,935)
At 31st October 2022	1,737,342	1,737,342
Amortisation		
At 1st November 2021	142,254	142,254
Charge for the year	192,035	192,035
Disposals	(4,935)	(4,935)
At 31st October 2022	329,354	329,354
Carrying amount		
At 31st October 2022	1,407,988	1,407,988
At 31st October 2021	591,754	591,754

6. Tangible assets

	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost					
At 1st November 2021	41,245	18,553	12,294	72,829	144,921
Additions	85,876	-	9,976	81,773	177,625
Disposals	(41,245)	(1,306)	(351)	-	(42,902)
At 31st October 2022	85,876	17,247	21,919	154,602	279,644
Depreciation					
At 1st November 2021	33,019	11,611	4,497	22,785	71,912
Charge for the year	18,790	4,207	3,414	27,015	53,426
Disposals	(41,245)	(1,306)	(134)	-	(42,685)
At 31st October 2022	10,564	14,512	7,777	49,800	82,653
Carrying amount					
At 31st October 2022	75,312	2,735	14,142	104,802	196,991

At 31st October 2021

8,226

6,942

7,797

50,044

73,009

7. Debtors

	2022	2021
	£	£
Trade debtors	632,433	314,351
Other debtors	778,618	788,652
	<u>1,411,051</u>	<u>1,103,003</u>

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	103,905	127,157
Social security and other taxes	129,457	121,630
Other creditors	2,067,469	1,214,161
	<u>2,300,831</u>	<u>1,462,948</u>

9. Events after the end of the reporting period

In September 2023 Datactics secured a loan facility of up to £1,500,000 from BPC UK Lending DAC. The company have provided a fixed and floating charge over the assets of the company as security for this facility. This facility has been provided to allow Datactics to continue its growth, and management believe that with the current business plan will ensure that the company will have sufficient funds to continue trading as a Going Concern.

10. Summary audit opinion

The auditor's report for the year dated 16 October 2023 was unqualified.

The senior statutory auditor was Chris Fleming for and on behalf of Allen Fleming CA Limited

11. Ethical standards

In common with many other businesses our size and nature, we use our auditors to assist in the preparation of the financial statements.

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.