

Company Registration No. SC425646 (Scotland)

**ContractPod Technologies Limited**  
**Annual report and financial statements**  
**For the year ended 31 December 2021**



55 Loudoun Road  
St John's Wood  
London NW8 0DL

# CONTRACTPOD TECHNOLOGIES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	R Glennie S Misra D Divedi J Fredberg M Shephard A Jain
<b>Company number</b>	SC425646
<b>Registered office</b>	Savoy Tower 77 Renfrew Street Glasgow Scotland G2 3BZ
<b>Auditor</b>	MGR Weston Kay LLP 55 Loudoun Road St John's Wood London NW8 0DL

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# CONTRACTPOD TECHNOLOGIES LIMITED

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# CONTRACTPOD TECHNOLOGIES LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The directors present the strategic report for the year ended 31 December 2021.

#### **Fair review of the business**

The loss for the year, after taxation, amounted to £17,013,151 (2020: £8,332,181) as the group continues to invest in its go to market strategy and product development.

The group's principal activity relates to licensing its end to end contract lifecycle management platform.

#### **Principal risks and uncertainties**

The principal risks and uncertainties of the group, which include those of the company, are as follows:

##### People attraction, development and retention

Retention of senior and high performing staff is key to the group's strategy of organic growth. Failure of such retention may adversely affect the group's operating performance and financial results.

##### Foreign exchange – translation risk

Material changes in the strength of pounds sterling against the functional currencies of other group companies could have an effect on the reported pound sterling profit in the financial statements.

##### Data security

Confidential, sensitive and personal data is held across the group. Failure to handle this data properly could expose the group to financial penalties and reputational risk.

##### Financial management and control

The group has adopted the following risk management policies that seek to mitigate its exposure to financial risk.

Financial assets and liabilities that expose the company to financial risk consist principally of inter company debtors and the financial risks associated with these financial instruments are considered minimal.

#### **Development and performance**

The group is optimistic it can continue to develop its products and increase market share in the future but is likely to incur further losses whilst it seeks to do so.

#### **Position of the group at the year end**

The group is in a net asset position at the balance sheet date. The Directors believe that it is well placed to manage its business risks successfully.

#### **Key performance indicators**

Like many groups of a similar size, the group uses a broad range of performance indicators including annual recurring revenue, cash burn rate, monitoring of gross profit margins and comparison of actual results vs budgets to assist in assessing performance.

**CONTRACTPOD TECHNOLOGIES LIMITED**

**STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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On behalf of the board

S Misra  
Director

29 September 2022

# CONTRACTPOD TECHNOLOGIES LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The directors present their annual report and financial statements for the year ended 31 December 2021.

#### Principal activities

The principal activity of the company and group continued to be that of the provision of professional services.

#### Branches

The group has a foreign branch in Canada.

#### Directors

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

R Glennie

S Misra

D Dvivedi

J Fredberg

M Shephard

(Appointed 15 October 2021)

A Jain

(Appointed 28 November 2021)

#### Results and dividends

The results for the year are set out on page 9.

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

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

#### Financial instruments

The group has a normal level of exposure to price, credit, liquidity and cash flow risk arising from trading activities which are conducted in sterling and US dollar. The group does not enter into any lending transactions.

#### Research and development

Research and development activity continues to include the development and maintenance of our product suite, in both its product range and complexity and in accordance with our product roadmap.

#### Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the group continues and that the appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

#### Employee involvement

The group's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

# CONTRACTPOD TECHNOLOGIES LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Future developments

Details of future developments can be found in the Strategic Report on page 1.

#### Auditor

The auditors, MGR Weston Kay LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### 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 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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

S Misra  
Director

29 September 2022

# CONTRACTPOD TECHNOLOGIES LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF CONTRACTPOD TECHNOLOGIES LIMITED

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#### Opinion

We have audited the financial statements of ContractPod Technologies Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and the parent company's affairs as at 31 December 2021 and of the group's 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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 group's and parent 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

#### Opinions on other matters prescribed by the Companies Act 2006

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.

## **CONTRACTPOD TECHNOLOGIES LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF CONTRACTPOD TECHNOLOGIES LIMITED**

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

In the light of the knowledge and understanding of the group and parent 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

##### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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 parent 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.

## **CONTRACTPOD TECHNOLOGIES LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF CONTRACTPOD TECHNOLOGIES LIMITED**

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##### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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.

As part of our planning of the audit work required, we obtained an understanding of the legal and regulatory frameworks that are applicable to the entity via enquiries of the company's management, carried out analytical procedures, held discussions amongst the engagement team and using knowledge of the sector determined that the most significant laws and regulation are those that relate to:

- Health and safety regulations.
- Employment law including the right to work in the UK.
- General Data Protection Regulation
- Implementation of government support schemes relating to COVID.
- UK Tax legislation.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as FRS102 and the Companies Act 2006.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with the laws and regulations and the fraud risks identified. This included enquiries with management to understand their policies and procedures for compliance with those regulations and we completed the following tests:

- Obtained an understanding of relevant controls.
- Reviewed the company's risk assessments, procedures and systems.
- Checked samples of documentation.
- Reviewed correspondence with HMRC.

We also assessed the risks of material misstatement in respect of fraud as follows:

- Revenue fraud
- Unauthorised expenditure and/or payments.
- Management override of controls.
- Non-compliance with bank covenants.
- Related party fraud.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud. This included the risk of management bias and the risk of making inappropriate accounting entries. This included the risk of management bias relating to the reporting of the loan covenants.

No significant issues were identified during our testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non – detection of irregularities, as these may involve collusions, forgery, intentional omissions, misrepresentations or the override of internal controls.

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.

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## **CONTRACTPOD TECHNOLOGIES LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF CONTRACTPOD TECHNOLOGIES LIMITED**

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##### **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.

**Nicholas Muir BA (Econ) FCA (Senior Statutory Auditor)**  
**for and on behalf of MGR Weston Kay LLP**

##### **Chartered Accountants**

##### **Statutory Auditor**

55 Loudoun Road  
St John's Wood  
London  
NW8 0DL

30 September 2022

## CONTRACTPOD TECHNOLOGIES LIMITED

### GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		2021	2020
	Notes	£	£
Turnover	3	8,092,040	4,880,519
Cost of sales		(1,353,521)	(558,115)
<b>Gross profit</b>		<b>6,738,519</b>	<b>4,322,404</b>
Administrative expenses		(23,691,302)	(12,766,136)
Other operating income		137,134	10,000
<b>Operating loss</b>	4	<b>(16,815,649)</b>	<b>(8,433,732)</b>
Interest receivable and similar income	8	114,718	155,441
Interest payable and similar expenses		(197,662)	(2)
<b>Loss before taxation</b>		<b>(16,898,593)</b>	<b>(8,278,293)</b>
Tax on loss	9	(114,559)	(53,888)
<b>Loss for the financial year</b>		<b>(17,013,152)</b>	<b>(8,332,181)</b>

Loss for the financial year is all attributable to the owners of the parent company.

## CONTRACTPOD TECHNOLOGIES LIMITED

### GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

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	2021	2020
	£	£
Loss for the year	(17,013,152)	(8,332,181)
<b>Other comprehensive income</b>		
Currency translation differences	(11,264)	172,744
<b>Total comprehensive income for the year</b>	<u>(17,024,416)</u>	<u>(8,159,437)</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.

# CONTRACTPOD TECHNOLOGIES LIMITED

## GROUP BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets			-		-
Tangible assets	10		2,334,574		1,818,357
<b>Current assets</b>					
Debtors	13	5,223,691		4,503,584	
Cash at bank and in hand		76,609,455		16,284,571	
		81,833,146		20,788,155	
<b>Creditors: amounts falling due within one year</b>	14	(6,700,858)		(5,008,143)	
<b>Net current assets</b>			75,132,288		15,780,012
<b>Total assets less current liabilities</b>			77,466,862		17,598,369
<b>Creditors: amounts falling due after more than one year</b>	15		(1,888,889)		(2,555,556)
<b>Provisions for liabilities</b>			(112)		-
<b>Net assets</b>			75,577,861		15,042,813
<b>Capital and reserves</b>					
Called up share capital	18		234,110		186,236
Share premium account			107,027,178		29,515,588
Profit and loss reserves			(31,683,427)		(14,659,011)
<b>Total equity</b>			75,577,861		15,042,813

The financial statements were approved by the board of directors and authorised for issue on 29 September 2022 and are signed on its behalf by:

S Misra  
Director

# CONTRACTPOD TECHNOLOGIES LIMITED

## COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021		2020	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		2,486,847		1,925,962
Investments	11		1,113		1,113
			<u>2,487,960</u>		<u>1,927,075</u>
<b>Current assets</b>					
Debtors	13	3,167,868		2,939,191	
Cash at bank and in hand		75,975,452		15,594,848	
		<u>79,143,320</u>		<u>18,534,039</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(4,208,376)</u>		<u>(3,163,641)</u>	
<b>Net current assets</b>			<u>74,934,944</u>		<u>15,370,398</u>
<b>Total assets less current liabilities</b>			<u>77,422,904</u>		<u>17,297,473</u>
<b>Creditors: amounts falling due after more than one year</b>	15		<u>(1,888,889)</u>		<u>(2,555,556)</u>
<b>Net assets</b>			<u><u>75,534,015</u></u>		<u><u>14,741,917</u></u>
<b>Capital and reserves</b>					
Called up share capital	18		234,110		186,236
Share premium account			107,027,178		29,515,588
Profit and loss reserves			<u>(31,727,273)</u>		<u>(14,959,907)</u>
<b>Total equity</b>			<u><u>75,534,015</u></u>		<u><u>14,741,917</u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £16,767,366 (2020 - £8,320,316 loss).

The financial statements were approved by the board of directors and authorised for issue on 29 September 2022 and are signed on its behalf by:

S Misra  
Director

Company Registration No. SC425646

## CONTRACTPOD TECHNOLOGIES LIMITED

### GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital	Share premium account	Profit and loss reserves	Total
Notes	£	£	£	£
<b>Balance at 1 January 2020</b>	186,236	29,515,588	(6,499,574)	23,202,250
<b>Period ended 31 December 2020:</b>				
Loss for the period	-	-	(8,332,181)	(8,332,181)
Other comprehensive income:				
Currency translation differences	-	-	172,744	172,744
Total comprehensive income for the period	-	-	(8,159,437)	(8,159,437)
<b>Balance at 31 December 2020</b>	186,236	29,515,588	(14,659,011)	15,042,813
<b>Year ended 31 December 2021:</b>				
Loss for the year	-	-	(17,013,152)	(17,013,152)
Other comprehensive income:				
Currency translation differences	-	-	(11,264)	(11,264)
Total comprehensive income for the year	-	-	(17,024,416)	(17,024,416)
Issue of share capital	18 47,874	77,511,590	-	77,559,464
<b>Balance at 31 December 2021</b>	234,110	107,027,178	(31,683,427)	75,577,861

## CONTRACTPOD TECHNOLOGIES LIMITED

### COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital	Share premium account	Profit and loss reserves	Total
Notes	£	£	£	£
<b>Balance at 1 January 2020</b>	186,236	29,515,588	(6,639,591)	23,062,233
<b>Period ended 31 December 2020:</b>				
Loss and total comprehensive income for the period	-	-	(8,320,316)	(8,320,316)
<b>Balance at 31 December 2020</b>	186,236	29,515,588	(14,959,907)	14,741,917
<b>Year ended 31 December 2021:</b>				
Loss and total comprehensive income for the year	-	-	(16,767,366)	(16,767,366)
Issue of share capital	18 47,874	77,511,590	-	77,559,464
<b>Balance at 31 December 2021</b>	234,110	107,027,178	(31,727,273)	75,534,015

# CONTRACTPOD TECHNOLOGIES LIMITED

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	22	(15,819,320)		(7,856,433)	
Interest paid		(197,662)		(2)	
Income taxes paid		(76,707)		(71,881)	
<b>Net cash outflow from operating activities</b>		<b>(16,093,689)</b>		<b>(7,928,316)</b>	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(800,329)		(936,650)	
Interest received		114,718		155,441	
<b>Net cash used in investing activities</b>		<b>(685,611)</b>		<b>(781,209)</b>	
<b>Financing activities</b>					
Proceeds from issue of shares		77,559,464		-	
Repayment of bank loans		(444,444)		3,000,000	
<b>Net cash generated from financing activities</b>		<b>77,115,020</b>		<b>3,000,000</b>	
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>60,335,720</b>		<b>(5,709,525)</b>	
Cash and cash equivalents at beginning of year		16,284,571		21,821,218	
Effect of foreign exchange rates		(10,836)		172,878	
<b>Cash and cash equivalents at end of year</b>		<b>76,609,455</b>		<b>16,284,571</b>	

# CONTRACTPOD TECHNOLOGIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies

##### Company information

ContractPod Technologies Limited ("the company") is a private limited company domiciled and incorporated in Scotland. The registered office is 27b Greenhill Gardens, Greenhill, Edinburgh, EH10 4BL.

The group consists of ContractPod Technologies Limited and all of its subsidiaries.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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.

#### 1.2 Basis of consolidation

Investments in subsidiaries and associates are accounted for at cost less impairment.

The consolidated financial statements incorporate those of ContractPod Technologies Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 December 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

#### 1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources, from the Preference C share funding referred to in note 18, to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue invoiced but relating to future periods is deferred and treated as deferred income on the balance sheet.

#### 1.5 Research and development expenditure

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.

# CONTRACTPOD TECHNOLOGIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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

**1.6 Tangible fixed assets**

Tangible fixed assets 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:

Fixtures and fittings	25% to 33% straight line
Computers and software	10% to 33% straight line

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 profit and loss account.

**1.7 Fixed asset investments**

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

**1.8 Impairment of fixed assets**

At each reporting period end date, the group reviews the carrying amounts of its tangible 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).

**1.9 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.10 Equity instruments**

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

**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 profit and loss account 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 group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences. Such liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled. Deferred tax is charged in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

# CONTRACTPOD TECHNOLOGIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies (Continued)

##### 1.12 Retirement benefits

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

##### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

##### 1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

##### 1.15 Foreign exchange

Monetary asset and liabilities of the holding company denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date, Transactions of the holding company in foreign currencies are recorded at the rate ruling at the date of transactions. All differences are taken to the profit and loss account.

Translation of group companies:-

For the purpose of presenting consolidated financial statements, the assets and liabilities of the group's foreign subsidiaries are translated from their functional currency to Sterling using the closing exchange rate. Income and expenses are translated using the average rate for the period. Exchange differences arising on the translation of group companies are recognised in the foreign exchange translation reserve.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the group'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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

##### Depreciation

The directors have made an assessment on the useful economic life of the software based upon their knowledge of the market and their expectations of technological change.

# CONTRACTPOD TECHNOLOGIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 3 Turnover and other revenue

	2021	2020
	£	£
<b>Turnover analysed by class of business</b>		
Software	6,573,843	3,745,282
Sales of service	1,518,197	1,135,237
	<u>8,092,040</u>	<u>4,880,519</u>
	<u><u>8,092,040</u></u>	<u><u>4,880,519</u></u>
	2021	2020
	£	£
<b>Other significant revenue</b>		
Interest income	114,718	155,441
Grants received	137,134	10,000
	<u>251,852</u>	<u>165,441</u>
	<u><u>251,852</u></u>	<u><u>165,441</u></u>
	2021	2020
	£	£
<b>Turnover analysed by geographical market</b>		
UK	4,415,615	3,175,809
USA	3,629,203	1,704,710
Australia	47,222	-
	<u>8,092,040</u>	<u>4,880,519</u>
	<u><u>8,092,040</u></u>	<u><u>4,880,519</u></u>

### 4 Operating loss

	2021	2020
	£	£
Operating loss for the year is stated after charging/(crediting):		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss		
	56,718	269,800
Research and development costs	782,268	320,892
Government grants	(137,134)	(10,000)
Depreciation of owned tangible fixed assets	283,684	278,032
Operating lease charges	437,421	524,590
	<u>1,382,957</u>	<u>1,383,314</u>
	<u><u>1,382,957</u></u>	<u><u>1,383,314</u></u>

## CONTRACTPOD TECHNOLOGIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 5 Auditor's remuneration

	2021	2020
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	27,000	27,000
<b>For other services</b>		
All other non-audit services	37,756	68,654

#### 6 Employees

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

	Group 2021 Number	2020 Number	Company 2021 Number	2020 Number
Total	186	136	61	47

Their aggregate remuneration comprised:

	Group 2021 £	2020 £	Company 2021 £	2020 £
Wages and salaries	11,694,903	5,862,337	4,753,611	3,026,256
Social security costs	898,065	532,159	519,958	315,511
Pension costs	291,032	25,684	54,516	25,684
	12,884,000	6,420,180	5,328,085	3,367,451

#### 7 Directors' remuneration

	2021 £	2020 £
Remuneration for qualifying services	501,479	474,327

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

	2021 £	2020 £
Remuneration for qualifying services	426,479	399,327

## CONTRACTPOD TECHNOLOGIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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<b>8</b>	<b>Interest receivable and similar income</b>		
		<b>2021</b>	<b>2020</b>
		£	£
	Other interest receivable and similar income	114,718	155,441
		<u>          </u>	<u>          </u>
<b>9</b>	<b>Taxation</b>		
		<b>2021</b>	<b>2020</b>
		£	£
	<b>Current tax</b>		
	Foreign current tax on profits for the current period	114,665	53,852
		<u>          </u>	<u>          </u>
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	(106)	36
		<u>          </u>	<u>          </u>
	Total tax charge	114,559	53,888
		<u>          </u>	<u>          </u>

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

		<b>2021</b>	<b>2020</b>
		£	£
	Loss before taxation	(16,898,593)	(8,278,293)
		<u>          </u>	<u>          </u>
	Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(3,210,733)	(1,572,876)
	Tax effect of expenses that are not deductible in determining taxable profit	605	678
	Unutilised tax losses carried forward	3,162,724	1,724,680
	Permanent capital allowances in excess of depreciation	18,186	(144,499)
	Foreign tax charge	114,665	53,852
	Group adjustments	29,218	(7,983)
	Deferred tax	(106)	36
		<u>          </u>	<u>          </u>
	Taxation charge	114,559	53,888
		<u>          </u>	<u>          </u>

## CONTRACTPOD TECHNOLOGIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 10 Tangible fixed assets

<b>Group</b>	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2021	2,610,796
Additions	800,329
Disposals	(5,632)
Other changes	422
	<hr/>
At 31 December 2021	3,405,915
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2021	792,439
Depreciation charged in the year	283,684
Eliminated in respect of disposals	(4,863)
Other changes	81
	<hr/>
At 31 December 2021	1,071,341
	<hr/>
<b>Carrying amount</b>	
At 31 December 2021	2,334,574
	<hr/> <hr/>
At 31 December 2020	1,818,357
	<hr/> <hr/>
<b>Company</b>	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2021	2,720,881
Additions	839,419
	<hr/>
At 31 December 2021	3,560,300
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2021	794,919
Depreciation charged in the year	278,534
	<hr/>
At 31 December 2021	1,073,453
	<hr/>
<b>Carrying amount</b>	
At 31 December 2021	2,486,847
	<hr/> <hr/>
At 31 December 2020	1,925,962
	<hr/> <hr/>

## CONTRACTPOD TECHNOLOGIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 11 Fixed asset investments

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Investments in subsidiaries	12	-	-	1,113	1,113

#### Movements in fixed asset investments

Company	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 January 2021 and 31 December 2021	1,113
<b>Carrying amount</b>	
At 31 December 2021	1,113
At 31 December 2020	1,113

#### 12 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shares held	% Held	
			Direct	Indirect
ContractPod Technologies Inc USA	Provision of professional services	Ordinary	100	0
ContractPod Solutions Private India Limited India	Provision of professional services	Ordinary	100	0
ContractPod Technologies (Asia Pacific) PTY Limited Australia	Provision of professional services	Ordinary	100	0

All subsidiary undertakings are included in the consolidated accounts

## CONTRACTPOD TECHNOLOGIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

13 Debtors	Group 2021	2020	Company 2021	2020
Amounts falling due within one year:	£	£	£	£
Trade debtors	2,688,681	1,354,899	1,310,124	760,498
Corporation tax recoverable	-	10,007	-	-
Amounts owed by group	-	-	478,578	300,567
Other debtors	2,535,010	3,138,678	1,379,166	1,878,126
	<u>5,223,691</u>	<u>4,503,584</u>	<u>3,167,868</u>	<u>2,939,191</u>
	<u><u>5,223,691</u></u>	<u><u>4,503,584</u></u>	<u><u>3,167,868</u></u>	<u><u>2,939,191</u></u>
14 Creditors: amounts falling due within one year	Group 2021	2020	Company 2021	2020
	£	£	£	£
Bank loans	666,667	444,444	666,667	444,444
Trade creditors	1,686,619	643,736	1,054,224	365,972
Amounts owed to group undertakings	-	-	296,178	100,492
Corporation tax payable	27,733	-	-	-
Other taxation and social security	266,736	128,233	187,060	166,956
Other creditors	4,053,103	3,791,730	2,004,247	2,085,777
	<u>6,700,858</u>	<u>5,008,143</u>	<u>4,208,376</u>	<u>3,163,641</u>
	<u><u>6,700,858</u></u>	<u><u>5,008,143</u></u>	<u><u>4,208,376</u></u>	<u><u>3,163,641</u></u>
15 Creditors: amounts falling due after more than one year	Group 2021	2020	Company 2021	2020
	£	£	£	£
Bank loans and overdrafts	1,888,889	2,555,556	1,888,889	2,555,556
	<u>1,888,889</u>	<u>2,555,556</u>	<u>1,888,889</u>	<u>2,555,556</u>
	<u><u>1,888,889</u></u>	<u><u>2,555,556</u></u>	<u><u>1,888,889</u></u>	<u><u>2,555,556</u></u>
16 Loans and overdrafts	Group 2021	2020	Company 2021	2020
	£	£	£	£
Bank loans	2,555,556	3,000,000	2,555,556	3,000,000
	<u>2,555,556</u>	<u>3,000,000</u>	<u>2,555,556</u>	<u>3,000,000</u>
	<u><u>2,555,556</u></u>	<u><u>3,000,000</u></u>	<u><u>2,555,556</u></u>	<u><u>3,000,000</u></u>
Payable within one year	666,667	444,444	666,667	444,444
Payable after one year	1,888,889	2,555,556	1,888,889	2,555,556
	<u>1,888,889</u>	<u>2,555,556</u>	<u>1,888,889</u>	<u>2,555,556</u>
	<u><u>1,888,889</u></u>	<u><u>2,555,556</u></u>	<u><u>1,888,889</u></u>	<u><u>2,555,556</u></u>

## CONTRACTPOD TECHNOLOGIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

#### 16 Loans and overdrafts (Continued)

The bank facilities are secured by a fixed and floating charge on the company's assets.

#### 17 Retirement benefit schemes

Defined contribution schemes	2021 £	2020 £
Charge to profit or loss in respect of defined contribution schemes	291,032	25,684

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

#### 18 Share capital

Ordinary share capital Issued and fully paid	2021 Number	2020 Number	2021 £	2020 £
Ordinary A shares of 1p each	5,170,132	5,626,055	51,701	56,260
Investment B shares of 1p each	3,560	3,560	35	35
	<u>5,173,692</u>	<u>5,629,615</u>	<u>51,736</u>	<u>56,295</u>
	<u><u>5,173,692</u></u>	<u><u>5,629,615</u></u>	<u><u>51,736</u></u>	<u><u>56,295</u></u>
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# CONTRACTPOD TECHNOLOGIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 19 Operating lease commitments

##### Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	Group 2021 £	2020 £	Company 2021 £	2020 £
	138,874	160,771	31,183	31,218

#### 21 Controlling party

There is no one ultimate controlling party of the company. This remains unchanged from last year.

#### 22 Cash absorbed by group operations

	2021 £	2020 £
Loss for the year after tax	(17,013,152)	(8,332,181)
<b>Adjustments for:</b>		
Taxation charged	114,559	53,888
Finance costs	197,662	2
Investment income	(114,718)	(155,441)
Depreciation and impairment of tangible fixed assets	283,684	278,032
<b>Movements in working capital:</b>		
Increase in debtors	(730,114)	(2,213,301)
Increase in creditors	1,442,759	2,512,568
<b>Cash absorbed by operations</b>	<b>(15,819,320)</b>	<b>(7,856,433)</b>

#### 23 Analysis of changes in net funds - group

	1 January 2021 £	Cash flows £	31 December 2021 £
Cash at bank and in hand	16,284,571	60,324,884	76,609,455
Borrowings excluding overdrafts	(3,000,000)	444,444	(2,555,556)
	13,284,571	60,769,328	74,053,899

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.