

Company registration number 06236082 (England and Wales)

# **RELATIVE INSIGHT LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**PAGES FOR FILING WITH REGISTRAR**



**RELATIVE INSIGHT LIMITED**

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## RELATIVE INSIGHT LIMITED

### BALANCE SHEET

AS AT 31 MARCH 2025

|  | Notes | 2025               |                           | 2024               |                       |
|--|-------|--------------------|---------------------------|--------------------|-----------------------|
|  |       | £                  | £                         | £                  | £                     |
| <b>Fixed assets</b>  |       |                    |                           |                    |                       |
| Tangible assets  | 4     |                    | 13,604                    |                    | 45,397                |
| Investments  | 5     |                    | 785                       |                    | 785                   |
|  |       |                    | <u>14,389</u>             |                    | <u>46,182</u>         |
| <b>Current assets</b>  |       |                    |                           |                    |                       |
| Debtors  | 6     | 925,254            |                           | 1,320,855          |                       |
| Cash at bank and in hand                                       |       | 269,380            |                           | 538,501            |                       |
|  |       | <u>1,194,634</u>   |                           | <u>1,859,356</u>   |                       |
| <b>Creditors: amounts falling due within one year</b>          | 7     | <u>(1,250,632)</u> |                           | <u>(1,516,230)</u> |                       |
| <b>Net current (liabilities)/assets</b>                        |       |                    | <u>(55,998)</u>           |                    | <u>343,126</u>        |
| <b>Total assets less current liabilities</b>                   |       |                    | <u>(41,609)</u>           |                    | <u>389,308</u>        |
| <b>Creditors: amounts falling due after more than one year</b> | 8     |                    | <u>(1,299,710)</u>        |                    | <u>(11,412)</u>       |
| <b>Net (liabilities)/assets</b>                                |       |                    | <u><u>(1,341,319)</u></u> |                    | <u><u>377,896</u></u> |
| <b>Capital and reserves</b>                                    |       |                    |                           |                    |                       |
| Called up share capital  |       |                    | 23,338                    |                    | 23,338                |
| Share premium account  |       |                    | 2,233,499                 |                    | 2,211,078             |
| Capital redemption reserve                                     |       |                    | 675,391                   |                    | 675,391               |
| Other reserves   |       |                    | 111,717                   |                    | 599,510               |
| Profit and loss reserves                                       |       |                    | <u>(4,385,264)</u>        |                    | <u>(3,131,421)</u>    |
| <b>Total equity</b>  |       |                    | <u><u>(1,341,319)</u></u> |                    | <u><u>377,896</u></u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 19 December 2025 and are signed on its behalf by:

**Mr B J Hookway**  
Director

**Company registration number 06236082 (England and Wales)**

# RELATIVE INSIGHT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Company information

Relative Insight Limited is a private company limited by shares incorporated in England and Wales. The registered office is Fraser House, White Cross Business Park, Lancaster, LA1 4XQ.

##### 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

##### 1.2 Going concern

The company has continued to incur losses during the reporting period and subsequent to the year end. At the balance sheet date, the company was in a net liabilities position, primarily due to the classification of £975,000 of Preferred Ordinary Shares as financial liabilities rather than equity.

During the year company has also implemented a cost reduction programme, the benefits of which are reflected in the reduced losses for the current year and are expected to continue to improve performance in future periods, particularly through reduced headcount and a streamlined operational structure.

After the year end, the company secured additional funding totalling c£1m, through the issues of further Preferred Ordinary Shares from existing investors. The preference shares are classified as financial liabilities and are not payable until an exit event.

Forecasts have been prepared through to March 2027, incorporating the ongoing cost management initiatives and the continued financial support of investors, as evidenced by the funding received after the year end. In assessing the appropriateness of the going concern basis, the directors have also considered downside scenarios through sensitivity analysis. These scenarios included reductions in forecast revenues and delays in achieving planned cost savings. Even under these adverse assumptions, with the post year end funding round, the company has sufficient cash reserves covering a period of at least twelve months from the date of approval of these financial statements and beyond the March 2027 forecasts.

Based on this assessment, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future and to meet its liabilities as they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

## RELATIVE INSIGHT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

##### 1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for subscriptions and project income, stated net of Value Added Tax.

Turnover relating to subscription work is recognised over the period of the subscription and any amount relating to the period after the year end is carried forward as deferred income in creditors.

##### 1.4 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 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:

|                    |     |
|--------------------|-----|
| Computer equipment | 33% |
|--------------------|-----|

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 the Statement of comprehensive income.

##### 1.5 Fixed asset investments

Investments in subsidiaries are measured at cost less accumulated impairment.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

##### 1.6 Impairment of fixed assets

At each reporting period end date, the company 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).

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

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

##### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand. Bank overdrafts are shown within borrowings in current liabilities.

## RELATIVE INSIGHT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

##### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### 1.9 Taxation

Tax is recognised in the Statement of comprehensive income 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 reporting date in the countries where the Company operates and generates income.

##### **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 company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

## RELATIVE INSIGHT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

##### *Deferred tax*

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

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

##### 1.10 Retirement benefits

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 the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

##### 1.11 Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the Statement of comprehensive income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Statement of comprehensive income is charged with fair value of goods and services received.

## RELATIVE INSIGHT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

##### 1.12 Foreign exchange

###### 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. Nonmonetary 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 the Statement of comprehensive income 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 and costs'.

##### 1.13 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

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

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised 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.

###### Classification of preference shares

Management exercises judgement in determining whether the preference shares should be classified as equity or as a financial liability in accordance with the financial reporting framework. In making this judgement, management have considered the contractual terms and substance of the preference shares.

## RELATIVE INSIGHT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2025

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

(Continued)

##### Key sources of estimation uncertainty

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

##### Share Based Payments

Share options are measured at their fair value using the Black-Scholes valuation model, which takes into account conditions attached to the vesting and exercise of the equity instruments. The expected life used in the model is adjusted based on management's best estimate.

##### Bad and doubtful debts

Management record a provision for bad and doubtful debts in respect of trade debtors where recovery is considered uncertain. This requires management to exercise judgement and make assumptions regarding the recoverability of trade debts. The estimate is based on the assessment of the ageing of the debt, prior experience, and the financial position of customers.

#### 3 Employees

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

|       | 2025<br>Number | 2024<br>Number |
|-------|----------------|----------------|
| Total | 31             | 54             |

#### 4 Tangible fixed assets

|                                    | Plant and<br>machinery<br>etc<br>£ |
|------------------------------------|------------------------------------|
| <b>Cost</b>                        |                                    |
| At 1 April 2024                    | 253,132                            |
| Disposals                          | (63,464)                           |
| At 31 March 2025                   | 189,668                            |
| <b>Depreciation and impairment</b> |                                    |
| At 1 April 2024                    | 207,735                            |
| Depreciation charged in the year   | 25,164                             |
| Eliminated in respect of disposals | (56,835)                           |
| At 31 March 2025                   | 176,064                            |
| <b>Carrying amount</b>             |                                    |
| At 31 March 2025                   | 13,604                             |
| At 31 March 2024                   | 45,397                             |

## RELATIVE INSIGHT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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|          |  |                  |                  |
|----------|--|------------------|------------------|
| <b>5</b> | <b>Fixed asset investments</b>                                 | <b>2025</b>      | <b>2024</b>      |
|          |  | £                | £                |
|          | Shares in group undertakings and participating interests       | 785              | 785              |
|          |  | <u>785</u>       | <u>785</u>       |
| <b>6</b> | <b>Debtors</b>   | <b>2025</b>      | <b>2024</b>      |
|          | <b>Amounts falling due within one year:</b>                    | £                | £                |
|          | Trade debtors  | 177,768          | 236,038          |
|          | Amounts owed by group undertakings                             | 543,288          | 688,386          |
|          | Other debtors  | 204,198          | 396,431          |
|          |  | <u>925,254</u>   | <u>1,320,855</u> |
| <b>7</b> | <b>Creditors: amounts falling due within one year</b>          | <b>2025</b>      | <b>2024</b>      |
|          |  | £                | £                |
|          | Bank loans   | 10,768           | 11,111           |
|          | Trade creditors  | 168,989          | 144,438          |
|          | Corporation tax  | 1,443            | 1,443            |
|          | Other taxation and social security                             | 88,096           | 97,923           |
|          | Other creditors  | 981,336          | 1,261,315        |
|          |  | <u>1,250,632</u> | <u>1,516,230</u> |
| <b>8</b> | <b>Creditors: amounts falling due after more than one year</b> | <b>2025</b>      | <b>2024</b>      |
|          |  | £                | £                |
|          | Bank loans and overdrafts                                      | -                | 11,412           |
|          | Other creditors  | 1,299,710        | -                |
|          |  | <u>1,299,710</u> | <u>11,412</u>    |

Other creditors comprises non-redeemable preference shares classified as financial liabilities under Section 11 'Basic Financial Instruments' of FRS 102.

### 9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

## RELATIVE INSIGHT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2025

#### 9 Audit report information

(Continued)

Senior Statutory Auditor: Jenny McCabe FCA  
Statutory Auditor: MHA

#### 10 Operating lease commitments

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

|  | 2025          | 2024           |
|--|---------------|----------------|
|  | £             | £              |
|  | 62,959        | 136,134        |
|  | <u>62,959</u> | <u>136,134</u> |

#### 11 Related party transactions

The company has taken advantage of the exemption as provided by paragraph 33.1A of FRS 102 from disclosing transactions with other group members.

#### 12 Directors' transactions

| Description    | % Rate | Opening balance | Closing balance |
|----------------|--------|-----------------|-----------------|
|                |        | £               | £               |
| Directors Loan | -      | 1,500           | 1,500           |
|                |        | <u>1,500</u>    | <u>1,500</u>    |

#### 13 Share-based payment arrangements

During the year, certain share option arrangements previously granted to directors and employees were cancelled or lapsed. The company has recognised the cumulative expense up to the date of cancellation and reversed the remaining unvested charge.

As a result, a credit of £487,793 has been recognised in the profit and loss account for the year ended 31 March 2025 (2024: Expense £7,646).

As at 31 March 2025, the number of options available were 38,073, of which 38,073 were exercisable.

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.