

Company registration number 01823478 (England and Wales)

ADDER TECHNOLOGY LIMITED

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 JUNE 2024**

ADDER TECHNOLOGY LIMITED

COMPANY INFORMATION

Directors	A C Dickens N A Dickens
Company number	01823478
Registered office	West Walk Building 110 Regent Road Leicester LE1 7LT
Auditor	Newby Castleman LLP West Walk Building 110 Regent Road Leicester LE1 7LT
Business address	Saxon Way Bar Hill Cambridge CB23 8SL
Bankers	Barclays Bank Plc Chesterton Business Centre 28 Chesterton Road Cambridge CB4 3AZ

ADDER TECHNOLOGY LIMITED

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ADDER TECHNOLOGY LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The directors present their strategic report for the year ended 30 June 2024.

Fair review of the business

The directors aim to present a balanced and comprehensive review of the development, performance, and health of the group during the year, and of its position at the year end. This review is consistent with the size of the group and is written in the context of the perceived risks and uncertainties that the group faces.

A global market leader in connectivity solutions, Adder Technology enables the real-time control and management of distributed IT systems. With a presence in over 60 countries, Adder works with a network of distributors, resellers, and OEMs to connect millions of devices worldwide. Adder continues to strive to be a thought leader, driven to deliver excellence through innovation.

Following record breaking figures in the previous financial year, the Group's revenue reduced by 24.2% in the year to 30 June 2024. This reduction was caused by the timing of order fulfilment; the prior year included the clearing of an order backlog built up during the previous supply chain crisis and, consequently, orders in the current year were lower as our customers realigned their refresh cycles. The drop in revenue is expected to be temporary as our continued investment in R&D and the resulting new product launches have led to sharp increases in revenue in the financial year ended 30 June 2025.

The decreased revenue figure in the year was largely offset by higher gross margins and reduced overhead costs.

Gross margin increased to 71.5% in the year, up from 62.3% in the year to 30 June 2023, as the temporary effect of supply chain disruption in the prior year, and the resulting need to hold much higher levels of stock, has now largely abated. Consequently, there has been a significant reduction in stock holding in the year from £11.8m to £9.9m.

Overhead costs decreased by 8.8% year over year as the company limited discretionary spend in response to the temporary reduction in sales volumes. The reduction in overhead costs in the year was achieved despite increasing investment in R&D to £5.7m, from 5.5m in the year to 30 June 2023.

We have continued to develop and grow our award-winning Infinity systems to support compelling additional virtual device VDI protocols like HTML5, SSH and VNC in addition to RDP. New endpoints and implementing key functionality requested by customers has helped to keep Infinity at the top of the desirability lists for many buyers of High Performance KVM over IP.

Significant R&D investment over several years into developing the best Next Generation KVM over IP Technology has led to launching ARDx. Key customer interest for this wholly new technology is expected to lead to significant new applications and revenue growth in the short to medium term and is creating a lot of excitement in the industry.

As a consequence of the better gross margin and lower overall overheads, the Group's profitability has remaining strong, despite the temporary decrease in revenue, meaning high levels of investment in R&D can be maintained going forward, with further new product releases scheduled throughout 2025 and 2026.

The results therefore display the group's ability to succeed in extremely challenging global and local economic conditions, benefiting from a proven business model built on agility and resilience. By developing, investing in, and growing a positive culture, Adder continues to strive for a united sense of purpose and ambition that reflects the diversity of the group's markets, as well as its agility to respond quickly to customer needs. Significant effort has been channelled into reviewing the vision for the business going forward, including looking at our technology and product roadmaps. We believe this work has placed us in a very solid position to drive forward in the coming years to maintain a strong growth trajectory. The group's commitment to research and development has continued, despite the challenges discussed, and will continue to do so in the future to ensure that the group remains at the leading edge.

The principal risks and uncertainties of the group are continually monitored by the directors, who seek to mitigate any such risks. The effective management of the semiconductor supply chain challenge is an example. The key business risks and threats to the group are primarily: macro-economic events, competition, reliable operation of our supply chains, and attracting and retaining a talented high calibre workforce. The group responds to these risks by continually developing the product range whilst maintaining a strong brand identity, efficient and agile management of unforeseen operating conditions, improving operational effectiveness and resilience, and a sharp focus on people as a competitive advantage.

ADDER TECHNOLOGY LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

The group operates on an international basis, continuing to serve its customers through strategically located sales and support centres. These provide localised services in the major time zones and languages. The group covers North America from offices covering East Coast (MA), Central (MO) and West Coast (CA), the Asia Pacific region from offices in Singapore, Shanghai, and Tokyo, EMEA from the group's headquarters in Cambridge, UK and offices in Germany, Spain, France, and Belgium.

The large international element to the Group's revenue means it is exposed to changes in trade policy, such as the introduction or change in tariffs or any other non-tariff barriers. The management team maintain thorough contingency plans to cover all likely eventualities which, combined with the Group's strong financial position, mean that we are confident of being able to mitigate any potential obstacles that may arise from increased friction in international trade.

The business is closely monitoring other global risk factors too. Wars in Ukraine, Gaza and elsewhere in the world may have unanticipated consequences. With Adder's high dependence on semiconductors manufactured in Taiwan, the political unrest between China and Taiwan is also something we are acutely aware of but have no influence over.

The group's growth is the product of a consistent strategy and vision together with the commitment, creativity, and integrity of a dedicated worldwide team. The group will continue to take the following strategic approach:

Invest significantly in "breaking new ground" in the field of connectivity technology.

Ensure the effective innovation of high-performance quality products.

Continued investment in developing markets and revenue regions across the globe.

Provide increasing levels of technical support and service to our customers.

Continually invest in a high calibre, talented team of people.

Invest in Continuous Improvement and Lean methodologies to pursue elimination of all 'waste' within the operation of the business, reducing complexity wherever possible.

Remain agile so we can quickly adapt to changing environments, building in organisational resilience.

By focusing on these key strategies, the directors believe that the group can sustain long term organic growth. We expect that the group will continue to make further progress in the years ahead.

On behalf of the board

A C Dickens

Director

28 March 2025

ADDER TECHNOLOGY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The directors present their report and financial statements for the year ended 30 June 2024.

Principal activities

The principal activities of the group continued to be those of design, development, manufacture and distribution of computer system connectivity solutions.

Results and dividends

The results for the year are set out on page 8.

Ordinary dividends were paid amounting to £1,800,000. The directors do not recommend payment of a final dividend.

Directors

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

A C Dickens

N A Dickens

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;
- 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.

Strategic report

The group has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the group's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7. It has done so in respect of important events occurring since the year end date, research and development activities and branches of the company outside the UK.

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 and group 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 and group is aware of that information.

ADDER TECHNOLOGY LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Medium-sized companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the medium-sized companies exemption.

On behalf of the board

A C Dickens
Director

28 March 2025

ADDER TECHNOLOGY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ADDER TECHNOLOGY LIMITED

Opinion

We have audited the financial statements of Adder Technology Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2024 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 significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2024 and of the group's profit 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 group 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 Strategic Report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

ADDER TECHNOLOGY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ADDER TECHNOLOGY LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 group's and 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 group or the parent 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.

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.

Extent to which the audit was considered capable of detecting irregularities

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. However, responsibility for the prevention and detection of fraud ultimately rests with both those charged with governance and management of the group and company.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- obtaining an understanding of the legal and regulatory framework applicable to the company by considering the nature of the industry in which the group and company operates and enquiring of management; and
- identifying the key laws and regulations considered to have a direct impact on the financial statements including the UK Companies Act 2006, UK Generally Accepted Accounting Practice and UK tax legislation; and
- assessing how the company is complying with the applicable legal and regulatory framework by making further enquiries of management and observing the group's and company's control environment regarding compliance with regulations and fraud prevention; and
- assessing the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by considering the effectiveness of the group's and company's accounting systems and controls and how these were monitored by management. Where the risk of material misstatement was considered to be higher in certain areas, further audit procedures were designed to address this increased risk; and

ADDER TECHNOLOGY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ADDER TECHNOLOGY LIMITED

- discussing amongst the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud

Audit response to risk of irregularities identified

Our procedures to respond to risks identified included the following:

- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- enquiry of staff responsible for compliance to identify any instances of non-compliance with laws and regulations; and
- enquiry of management, those charged with governance and other relevant parties around actual and potential litigation claims; and
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- performing audit work over revenue recognition including substantive tests of detail on a sample of revenue transactions; and
- communicating identified laws and regulations and potential fraud risks to all engagement team members and assessing whether there are any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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.

Christopher Castleman FCA (Senior Statutory Auditor)

For and on behalf of Newby Castleman LLP

Chartered Accountants

Statutory Auditor

West Walk Building

110 Regent Road

Leicester

LE1 7LT

28 March 2025

ADDER TECHNOLOGY LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024

		2024	2023
	Notes	£	£
Turnover	3	29,190,244	38,500,715
Cost of sales		(8,325,691)	(14,521,455)
Gross profit		20,864,553	23,979,260
Distribution costs		(53,145)	(160,289)
Administrative expenses		(17,567,781)	(19,159,989)
Other operating income		-	20,250
Operating profit	4	3,243,627	4,679,232
Interest receivable and similar income	8	1,026,139	280,893
Profit before taxation		4,269,766	4,960,125
Taxation	9	161,683	376,044
Profit for the financial year		4,431,449	5,336,169
Profit for the financial year is attributable to:			
- Owners of the parent company		4,422,654	5,325,751
- Non-controlling interests		8,795	10,418
		4,431,449	5,336,169

The profit and loss account has been prepared on the basis that all operations are continuing operations.

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GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	2024 £	2023 £
Profit for the year	4,431,449	5,336,169
Other comprehensive income		
Currency translation differences	5,234	(63,183)
Tax relating to other comprehensive income	-	194,814
Other comprehensive income for the year	5,234	131,631
Total comprehensive income for the year	4,436,683	5,467,800
Total comprehensive income for the year is attributable to:		
- Owners of the parent company	4,427,888	5,457,382
- Non-controlling interests	8,795	10,418
	4,436,683	5,467,800

ADDER TECHNOLOGY LIMITED

GROUP BALANCE SHEET

AS AT 30 JUNE 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Goodwill	11		191,245		231,073
Tangible assets	12		5,283,919		5,440,977
			<u>5,475,164</u>		<u>5,672,050</u>
Current assets					
Stocks	15	9,897,084		11,837,962	
Debtors	16	7,504,389		7,698,434	
Cash at bank and in hand		28,670,264		25,567,651	
		<u>46,071,737</u>		<u>45,104,047</u>	
Creditors: amounts falling due within one year	17	(2,145,913)		(4,011,792)	
Net current assets			<u>43,925,824</u>		<u>41,092,255</u>
Net assets			<u>49,400,988</u>		<u>46,764,305</u>
Capital and reserves					
Called up share capital	20		100		100
Profit and loss reserves	21		49,315,476		46,687,588
Equity attributable to owners of the parent company			<u>49,315,576</u>		<u>46,687,688</u>
Non-controlling interests			<u>85,412</u>		<u>76,617</u>
			<u>49,400,988</u>		<u>46,764,305</u>

The financial statements were approved by the board of directors and authorised for issue on 28 March 2025 and are signed on its behalf by:

A C Dickens
Director

ADDER TECHNOLOGY LIMITED

COMPANY BALANCE SHEET

AS AT 30 JUNE 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		368,059		447,807
Investments	13		607,064		607,064
			<u>975,123</u>		<u>1,054,871</u>
Current assets					
Stocks	15	9,470,210		11,576,079	
Debtors	16	14,141,377		13,558,238	
Cash at bank and in hand		26,338,270		23,802,772	
		<u>49,949,857</u>		<u>48,937,089</u>	
Creditors: amounts falling due within one year	17	<u>(2,624,823)</u>		<u>(4,353,773)</u>	
Net current assets			<u>47,325,034</u>		<u>44,583,316</u>
Net assets			<u>48,300,157</u>		<u>45,638,187</u>
Capital and reserves					
Called up share capital	20		100		100
Profit and loss reserves	21		48,300,057		45,638,087
Total equity			<u>48,300,157</u>		<u>45,638,187</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 profit for the year was £4,461,970 (2023 - £5,357,733 profit).

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 28 March 2025 and are signed on its behalf by:

A C Dickens
Director

Company registration number 01823478 (England and Wales)

ADDER TECHNOLOGY LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Share capital	Revaluation reserve	Profit and loss reserves	Total controlling interest	Non-controlling interest	Total
Notes	£	£	£	£	£	£
Balance at 1 July 2022	100	917,694	42,312,512	43,230,306	66,199	43,296,505
Year ended 30 June 2023:						
Profit for the year	-	-	5,325,751	5,325,751	10,418	5,336,169
Other comprehensive income:						
Currency translation differences on overseas subsidiaries	-	-	(63,183)	(63,183)	-	(63,183)
Tax relating to other comprehensive income	-	194,814	-	194,814	-	194,814
Total comprehensive income for the year	-	194,814	5,262,568	5,457,382	10,418	5,467,800
Dividends	-	-	(2,000,000)	(2,000,000)	-	(2,000,000)
Transfers	-	(1,112,508)	1,112,508	-	-	-
Balance at 30 June 2023	100	-	46,687,588	46,687,688	76,617	46,764,305
Year ended 30 June 2024:						
Profit for the year	-	-	4,422,654	4,422,654	8,795	4,431,449
Other comprehensive income:						
Currency translation differences on overseas subsidiaries	-	-	5,234	5,234	-	5,234
Total comprehensive income for the year	-	-	4,427,888	4,427,888	8,795	4,436,683
Dividends	-	-	(1,800,000)	(1,800,000)	-	(1,800,000)
Balance at 30 June 2024	100	-	49,315,476	49,315,576	85,412	49,400,988

ADDER TECHNOLOGY LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

		Share capital	Revaluation reserve	Profit and loss reserves	Total
	Notes	£	£	£	£
Balance at 1 July 2022		100	917,694	41,167,846	42,085,640
Year ended 30 June 2023:					
Profit for the year		-	-	5,357,733	5,357,733
Other comprehensive income:					
Tax relating to other comprehensive income		-	194,814	-	194,814
Total comprehensive income for the year		-	194,814	5,357,733	5,552,547
Dividends	10	-	-	(2,000,000)	(2,000,000)
Transfers		-	(1,112,508)	1,112,508	-
Balance at 30 June 2023		100	-	45,638,087	45,638,187
Year ended 30 June 2024:					
Profit and total comprehensive income for the year		-	-	4,461,970	4,461,970
Dividends	10	-	-	(1,800,000)	(1,800,000)
Balance at 30 June 2024		100	-	48,300,057	48,300,157

ADDER TECHNOLOGY LIMITED

GROUP STATEMENT OF CASH FLOWS **FOR THE YEAR ENDED 30 JUNE 2024**

		2024	2023
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	26	4,061,683	1,999,165
Income taxes paid		(49,062)	(167,053)
Net cash inflow from operating activities		<u>4,012,621</u>	<u>1,832,112</u>
Investing activities			
Purchase of tangible fixed assets		(141,373)	(202,234)
Proceeds from disposal of tangible fixed assets		-	200
Proceeds from disposal of investment property		-	1,229,964
Interest received		<u>1,026,139</u>	<u>280,893</u>
Net cash generated from investing activities		884,766	1,308,823
Financing activities			
Dividends paid to equity shareholders		<u>(1,800,000)</u>	<u>(2,000,000)</u>
Net cash used in financing activities		<u>(1,800,000)</u>	<u>(2,000,000)</u>
Net increase in cash and cash equivalents		3,097,387	1,140,935
Cash and cash equivalents at beginning of year		25,567,651	24,490,397
Effect of foreign exchange rates		<u>5,226</u>	<u>(63,681)</u>
Cash and cash equivalents at end of year		<u><u>28,670,264</u></u>	<u><u>25,567,651</u></u>

ADDER TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Company information

Adder Technology Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The address of the registered office and the place of business is given in the company information page of these financial statements.

The group consists of Adder Technology Limited and all of its subsidiaries ("the group").

1.1 Basis of preparation

These financial statements have been prepared in accordance with applicable accounting standards including 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. These policies have been consistently applied to all years presented unless otherwise stated.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has taken advantage of the exemption from preparing a statement of cash flows on the basis that the group statement of cash flows, included in these financial statements, includes the company's cash flows.

1.2 Basis of consolidation

The consolidated financial statements incorporate those of Adder Technology 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 30 June 2024. 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.

Any subsidiary undertakings or associates sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.

Where control of a subsidiary is achieved in stages, the initial acquisition that gave the group control is accounted for as a business combination. Thereafter, where the group increases its controlling interest in the subsidiary, the transaction is treated as a transaction between equity holders. Any difference between the fair value of the consideration paid and the carrying amount of the non-controlling interest acquired is recognised directly in equity. No changes are made to the carrying value of assets, liabilities or provisions for contingent liabilities.

1.3 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 (net of VAT) and by reference to the date that goods are despatched as this is the point that all risks and rewards are deemed to be transferred.

ADDER TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies (Continued)

1.4 Research and development expenditure

Research and development expenditure is written off to the profit and loss account in the year in which it is incurred.

1.5 Intangible fixed assets - goodwill

Goodwill arising on the acquisition of subsidiary undertakings, representing the excess of the fair value of the consideration given over the fair value of identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life, which is 20 years. Provision is made for any impairment.

Software licences	20% per annum on cost
-------------------	-----------------------

1.6 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% per annum of cost
Leasehold alterations	Over the lease period
Fixtures, fittings & computer equipment	20% or 33.33% per annum of cost
Motor vehicles	25% per annum of cost

No depreciation is provided in respect of freehold land.

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 and intangible 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, or the asset's cash generating unit, is estimated and compared to the carrying amount in order to determine the extent of the impairment loss (if any). Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit and loss account unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct material costs. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

1.10 Financial instruments

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

Debtors and creditors with no stated interest rate and receivable or payable within one year are measured at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

1.11 Taxation

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

ADDER TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. 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 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.

1.12 Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

1.13 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.14 Leases

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the term of the relevant lease.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

The trading results of overseas group undertakings are translated into sterling at the average exchange rates for the year. The assets and liabilities of overseas group undertakings are translated at the exchange rates ruling at the year end. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in 'Other comprehensive income'.

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.

ADDER TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

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:

Stock provision

Provision is made for damaged, obsolete and slow moving stock where appropriate. This requires estimation of anticipated future sales. In the current year, a provision of £1,871,633 (2023 - £1,948,955) has been included.

3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2024 £	2023 £
Turnover		
Sale of goods	29,190,244	38,500,715
	<u> </u>	<u> </u>
Other revenue		
Interest income	1,026,139	280,893
	<u> </u>	<u> </u>

Turnover analysed by geographical market

	2024 £	2023 £
United Kingdom	2,213,075	2,584,340
Overseas	26,977,169	35,916,375
	<u> </u>	<u> </u>
	29,190,244	38,500,715
	<u> </u>	<u> </u>

4 Operating profit

	2024 £	2023 £
Operating profit for the year is stated after charging/(crediting):		
Exchange losses	61,406	459,935
Research and development costs	5,718,138	5,454,592
Depreciation of owned tangible fixed assets	298,439	301,861
(Profit)/loss on disposal of fixed assets	-	49,836
Amortisation of intangible assets	39,828	39,828
Operating lease charges	164,979	167,845
	<u> </u>	<u> </u>

ADDER TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 JUNE 2024**

5 Auditor's remuneration

	2024	2023
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	23,000	22,000
Audit of the financial statements of the company's subsidiaries	9,000	8,000
	<u>32,000</u>	<u>30,000</u>

6 Employees

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

	Group	2023	Company	2023
	2024	2023	2024	2023
	Number	Number	Number	Number
Directors	2	2	2	2
Corporate	16	15	13	12
Development and engineering	46	44	43	41
Operations	49	48	48	47
Technical support	14	13	10	10
Sales and marketing	39	36	28	25
Total	<u>166</u>	<u>158</u>	<u>144</u>	<u>137</u>

Their aggregate remuneration comprised:

	Group	2023	Company	2023
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	10,886,420	11,630,597	8,797,722	9,123,583
Social security costs	1,027,290	1,050,832	997,414	1,016,918
Pension costs	541,334	493,095	528,035	473,306
	<u>12,455,044</u>	<u>13,174,524</u>	<u>10,323,171</u>	<u>10,613,807</u>

7 Directors' remuneration

	2024	2023
	£	£
Remuneration for qualifying services	<u>549,586</u>	<u>1,145,671</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2023 - 2).

ADDER TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

7 Directors' remuneration

(Continued)

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

	2024 £	2023 £
Remuneration for qualifying services	294,591	723,763

8 Interest receivable and similar income

	2024 £	2023 £
Interest income		
Interest on bank deposits	1,026,139	280,893

	2024 £	2023 £
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	1,026,139	280,893

ADDER TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 JUNE 2024**

9 Taxation

	2024	2023
	£	£
Current tax		
Foreign current tax on profits for the current period	49,062	167,053
Deferred tax		
Origination and reversal of timing differences	(210,745)	(543,097)
Total tax credit	<u>(161,683)</u>	<u>(376,044)</u>

From 1 April 2023, the UK corporation tax rate increased from 19% to 25%. The prior year rate is pro-rated accordingly.

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

	2024	2023
	£	£
Profit before taxation	<u>4,269,766</u>	<u>4,960,125</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2023: 20.50%)	1,067,442	1,016,622
Tax effect of expenses that are not deductible in determining taxable profit	2,018	3,265
Depreciation on assets not qualifying for tax allowances	25,464	24,544
Research and development tax credit	(1,229,400)	(1,334,521)
Effect of overseas tax rates	(12,130)	37,518
Under/(over) provided in prior years	-	(6,903)
Patent box deduction	(90,269)	(118,364)
Consolidation adjustments	75,192	106,626
Effect of change in deferred tax rate	-	(96,596)
Super deduction	-	(8,235)
Taxation credit	<u>(161,683)</u>	<u>(376,044)</u>

In addition to the amount charged to the profit and loss account, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2024	2023
	£	£
Deferred tax arising on:		
Revaluation of property	<u>-</u>	<u>(194,814)</u>

ADDER TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 JUNE 2024**

10 Dividends

	2024	2023
	£	£
Ordinary paid	1,800,000	2,000,000
	<u> </u>	<u> </u>

11 Intangible fixed assets

Group	Goodwill	Domain	Software	Total
	£	name	licences	£
		£	£	
Cost				
At 1 July 2023 and 30 June 2024	796,555	9,245	485,000	1,290,800
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Amortisation and impairment				
At 1 July 2023	565,482	9,245	485,000	1,059,727
Amortisation charged for the year	39,828	-	-	39,828
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 June 2024	605,310	9,245	485,000	1,099,555
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 30 June 2024	191,245	-	-	191,245
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 June 2023	231,073	-	-	231,073
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ADDER TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 JUNE 2024**

11 Intangible fixed assets (Continued)

Company	Domain name	Software licences	Total
	£	£	£
Cost			
At 1 July 2023 and 30 June 2024	9,245	485,000	494,245
Amortisation and impairment			
At 1 July 2023 and 30 June 2024	9,245	485,000	494,245
Carrying amount			
At 30 June 2024	-	-	-
At 30 June 2023	-	-	-

12 Tangible fixed assets

Group	Freehold buildings	Leasehold alterations	Fixtures, fittings & computer equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 July 2023	5,411,924	581,751	1,812,572	37,475	7,843,722
Additions	-	-	141,373	-	141,373
Exchange adjustments	-	-	673	-	673
At 30 June 2024	5,411,924	581,751	1,954,618	37,475	7,985,768
Depreciation and impairment					
At 1 July 2023	419,623	428,222	1,548,654	6,246	2,402,745
Depreciation charged in the year	76,738	70,399	141,933	9,369	298,439
Exchange adjustments	-	-	665	-	665
At 30 June 2024	496,361	498,621	1,691,252	15,615	2,701,849
Carrying amount					
At 30 June 2024	4,915,563	83,130	263,366	21,860	5,283,919
At 30 June 2023	4,992,301	153,529	263,918	31,229	5,440,977

ADDER TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 JUNE 2024**

12 Tangible fixed assets **(Continued)**

Company	Leasehold alterations	Fixtures, fittings & computer equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 2023	581,751	1,683,839	37,475	2,303,065
Additions	-	141,373	-	141,373
At 30 June 2024	581,751	1,825,212	37,475	2,444,438
Depreciation and impairment				
At 1 July 2023	428,222	1,420,790	6,246	1,855,258
Depreciation charged in the year	70,399	141,353	9,369	221,121
At 30 June 2024	498,621	1,562,143	15,615	2,076,379
Carrying amount				
At 30 June 2024	83,130	263,069	21,860	368,059
At 30 June 2023	153,529	263,049	31,229	447,807

13 Fixed asset investments

		Group 2024	2023	Company 2024	2023
	Notes	£	£	£	£
Investments in subsidiaries	14	-	-	607,064	607,064

Movements in fixed asset investments

Company	Shares in subsidiaries
	£
Cost or valuation	
At 1 July 2023 and 30 June 2024	607,064
Carrying amount	
At 30 June 2024	607,064
At 30 June 2023	607,064

ADDER TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

14 Subsidiaries

Details of the company's subsidiaries at 30 June 2024 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Adder Corporation	USA	Computer system connectivity	Common stock	100.00
Adder Properties Limited	England	Letting of commercial premises	Ordinary	100.00
Adder Technology (Asia-Pacific) PTE Limited	Singapore	Computer system connectivity	Ordinary	100.00
Adventiq Limited	England	Computer system connectivity	Ordinary	89.60
Adder Technology B.V.	Netherlands	Dormant	Ordinary	100.00

The registered address of Adder Properties Limited is the same as the company's registered office address as given in the company information page of these financial statements.

The registered address of Adventiq Limited is the same as the company's business address as given in the company information page of these financial statements.

The business address for Adder Corporation is 24 Graf Road, Newburyport, MA, 01950, United States of America.

The business address for Adder Technology (Asia-Pacific) PTE Limited is 73 Ubi Road 1, #08-62 Oxley Bizhub, Singapore, 408733.

The business address for Adder Technology B.V. is De Kil 34, 8255RR Swifterbant, Netherlands.

15 Stocks

	Group 2024	2023	Company 2024	2023
	£	£	£	£
Raw materials and consumables	8,296,707	9,687,843	8,296,707	9,687,843
Work in progress	419,827	698,985	419,827	698,985
Finished goods and goods for resale	1,180,550	1,451,134	753,676	1,189,251
	<u>9,897,084</u>	<u>11,837,962</u>	<u>9,470,210</u>	<u>11,576,079</u>

ADDER TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 JUNE 2024**

16 Debtors

	Group 2024	2023	Company 2024	2023
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	4,438,724	4,542,380	2,136,331	2,758,515
Amounts owed by group undertakings	-	-	9,000,217	7,721,999
Other debtors	511,855	823,360	511,855	818,770
Prepayments and accrued income	267,243	256,872	206,407	184,254
	<u>5,217,822</u>	<u>5,622,612</u>	<u>11,854,810</u>	<u>11,483,538</u>
Deferred tax asset (note 18)	2,286,567	2,075,822	2,286,567	2,074,700
	<u><u>7,504,389</u></u>	<u><u>7,698,434</u></u>	<u><u>14,141,377</u></u>	<u><u>13,558,238</u></u>

17 Creditors: amounts falling due within one year

	Group 2024	2023	Company 2024	2023
	£	£	£	£
Trade creditors	711,223	2,140,247	651,987	1,966,556
Amounts owed to group undertakings	-	-	907,890	763,955
Other taxation and social security	327,925	285,899	222,090	225,892
Other creditors	307,504	934,971	307,504	934,971
Accruals and deferred income	799,261	650,675	535,352	462,399
	<u>2,145,913</u>	<u>4,011,792</u>	<u>2,624,823</u>	<u>4,353,773</u>

18 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Assets 2024	Assets 2023
	£	£
Group		
Accelerated capital allowances	(78,895)	(91,040)
Tax losses	2,343,325	2,132,881
Other timing differences	22,137	33,981
	<u>2,286,567</u>	<u>2,075,822</u>

ADDER TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 JUNE 2024**

18 Deferred taxation

(Continued)

	Assets 2024 £	Assets 2023 £
Company		
Accelerated capital allowances	(78,895)	(91,040)
Tax losses	2,343,325	2,132,881
Other timing differences	22,137	32,859
	<u>2,286,567</u>	<u>2,074,700</u>
	Group 2024 £	Company 2024 £
Movements in the year:		
Liability/(asset) at 1 July 2023	(2,075,822)	(2,074,700)
Credit to profit or loss	(210,745)	(211,867)
	<u>(2,286,567)</u>	<u>(2,286,567)</u>
Liability/(asset) at 30 June 2024		

19 Retirement benefit schemes

	2024 £	2023 £
Defined contribution scheme		
Charge to profit or loss in respect of defined contribution scheme	541,334	493,095

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.

20 Share capital

	Group and company 2024 £	2023 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

21 Reserves

Profit and loss reserves

The profit and loss reserves comprise retained profits and losses for the current and prior periods.

ADDER TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

22 Operating lease commitments

Lessee

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

	Group 2024 £	2023 £	Company 2024 £	2023 £
Within one year	143,877	63,874	6,678	5,388
Between two and five years	328,051	18,552	-	-
	<u>471,928</u>	<u>82,426</u>	<u>6,678</u>	<u>5,388</u>

23 Related party transactions

Transactions with related parties

Company

Administrative expenditure includes £383,340 (2023: £448,567) in respect of amounts charged by a subsidiary undertaking for subcontract research and development work and supply of KVM over IP technology.

The company has taken advantage of the exemption offered by FRS 102 from the requirement to disclose transactions between wholly owned subsidiaries.

24 Directors' transactions

Dividends totalling £1,800,000 (2023 - £2,000,000) were paid in the year in respect of shares held by the company's directors.

25 Controlling party

The ultimate controlling party is A C Dickens by virtue of his shareholding.

ADDER TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

26 Cash generated from group operations

	2024 £	2023 £
Profit for the year after tax	4,431,449	5,336,169
Adjustments for:		
Taxation credited	(161,683)	(376,044)
Investment income	(1,026,139)	(280,893)
(Gain)/loss on disposal of tangible fixed assets	-	49,836
Amortisation and impairment of intangible assets	39,828	39,828
Depreciation and impairment of tangible fixed assets	298,439	301,861
Movements in working capital:		
Decrease/(increase) in stocks	1,940,878	(4,022,888)
Decrease in debtors	404,790	1,594,214
Decrease in creditors	(1,865,879)	(642,918)
Cash generated from operations	4,061,683	1,999,165

27 Analysis of changes in net funds - group

	1 July 2023 £	Cash flows £	Exchange rate movements £	30 June 2024 £
Cash at bank and in hand	25,567,651	3,097,387	5,226	28,670,264

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