

Registered number: 10051136

Reward Cloud Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2022



Reward Cloud Limited

Company Information

Directors	R S Dighero G E Gillatt (resigned 16 March 2022) A Preece
Registered number	10051136
Registered office	Unit 14 Hove Business Centre Fonthill Road Hove BN3 6HA
Independent auditor	Kreston Reeves LLP Chartered Accountants 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ
Bankers	HSBC Bank PLC 125 Church Road Hove East Sussex BN3 2AN
Solicitors	Mishcon de Reya LLP (Previously Taylor Vinters LLP) Africa House 70 Kingsway London WC2B 6AH

Reward Cloud Limited

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Reward Cloud Limited

Group Strategic Report For the Year Ended 31 December 2022

The Directors present their Strategic Report for the period ended 31 December 2022.

Introduction

Reward Cloud Limited trading as Tillo ("Tillo") is an embedded rewards and incentives platform that drives sustainable growth for businesses by connecting them to digital gift cards from 2000+ global brands, helping them to unlock innovative and profitable use cases. Our plug-and-go API provides a seamless connection to the brands people love making it possible to manage and deliver rewards and incentives with one integration.

Tillo is the fastest-growing global gift card network, operating in 36 markets and 16 currencies, and has processed more than \$2 billion worth of gift cards to date.

Business review

The Group achieved its aim of growing its core business with gross profit growing 16% to £6.9m in the year (2021: £6.0m). The retail value of gift cards generated through the business was £606.0m in the year (2021: £673.8m). The revenue in the year was £9.9m (2021: £26.3m) and the company achieved an operating profit of £0.9m.

As in the previous period, a number of Tillo's suppliers modernised and moved from prepaid stock codes to instant digital issuance codes. The impact of this means that sales after the switchover are accounted for as an agent rather than principal in line with the accounting policy in the notes to the accounts. As a result the key performance indicator of gross profit is the leading indicator of performance when comparing the two financial periods presented in the financial statements.

The Government's Free School Meals ("FSM") initiatives continued to operate throughout 2022 and into 2023, using the Tillo platform to obtain the supermarket gift cards from the retailers before issuing them to parents.

Tillo has continued to invest in the team and the Company's average monthly number of employees grew to 75 for the year (2021: 49) and our growth is testament to the hard work of the talented Tillo team. This investment has led to the increase in administrative expenses in the year as the group continues its aim of growing its core business and investing in our teams to facilitate growth.

Further to the international growth opportunities the company continued to invest in its US subsidiary during the period with Tillo Inc expanding the markets available to the group. The number of US based employees reached four on 31 December 2022.

Reward Cloud Limited

Group Strategic Report (continued) For the Year Ended 31 December 2022

Principal risks and uncertainties

The Group faces risks and uncertainties in the ordinary course of its business, the most significant of which have been outlined in the table below together with the Group's mitigation strategies.

Risk	Mitigation
Liquidity risk:	
The inability of the Company to service its debts and operations.	<p>The Company manages its cash flow to safeguard its ability to operate as a going concern.</p> <p>The Company ensures that all float balances from customers are held separately from Company cash flow.</p> <p>The Company prepares regular forecasting to ensure liquidity exists to support its operations and future plans.</p>
Credit risk:	
A significant customer or number of customers default on payments.	<p>The Company operates an automated float system where customers place money on account and have to have cleared funds in this account before purchasing gifts. This removes the risk of orders being placed which cannot be paid for with a supplier.</p> <p>The Company continually reviews its credit terms for SaaS fees and transactional fees including monitoring debt ageing and collection history.</p>
Currency risk:	
A material change in the exchange rates which affect the revenue and profitability of the Company.	The Company naturally hedges its currency operations allowing sales and purchases of gifts in a matched currency.

**Group Strategic Report (continued)
For the Year Ended 31 December 2022**

Risk	Mitigation
Changes in the macroeconomic environment:	
A downturn in the countries which Tillo operates particularly in the retail sector could have an adverse impact.	<p>The Board and Management team regularly review the environment in which the Company operates.</p> <p>The current macroenvironment trends for the gift card market is growing in B2B, employee and digital rewards and gifting.</p> <p>The Company's market positioning in these growing market segments together with Tillo's diversified and connected retailer supply base and growing customer portfolio enable the business to be flexible to market conditions.</p> <p>The Company has continued to grow in gross profit since the start of Covid-19 and post Brexit and has sufficient levels of cash reserves and flexibility within the business.</p>
Business interruption:	
An event such as a cyber attack or natural disaster could interrupt the businesses operations and cause reputational damage to the Company.	<p>Employees are made aware of the different types and threats of a cyber attack and training is regularly provided.</p> <p>The Company holds the Cyber Essentials+ accreditation. The Company was awarded ISO27001 in July 2021 and our policies are continually reviewed to the highest standard including a business continuity plan.</p>

Reward Cloud Limited

Group Strategic Report (continued) For the Year Ended 31 December 2022

Financial key performance indicators

The Company achieved its aim of significant market growth in the period across all of its key performance indicators ("KPIs"). The company sustained and grew its gross profit, maintained a robust balance sheet and continued with strategic investments in the business.

	2022	2021
	£m	£m
Total retail value of gifts sold	606.0	673.8
Revenue	9.9	26.3
Gross profit	6.9	6.0
Operating profit	0.8	2.1

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



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A Preece

Director

Date: 23/08/2023

Reward Cloud Limited

Directors' Report For the Year Ended 31 December 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group 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 for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Principal activity

The principal activity of the Group is the sale of digital rewards and incentives through its technology management platform.

Results and dividends

The profit for the year, after taxation, amounted to £935,952 (2021 - £1,946,378).

No dividends were paid or proposed during the year (2021 - £nil).

Directors

The directors who served during the year were:

R S Dighero
G E Gillatt (resigned 16 March 2022)
A Preece

Future developments

The directors continually look to develop and invest in our people and technology. The strategic focus for the business for 2023 is:

- development of our team with strategic and operational hiring in line with the Company growth
- launching new products and expanding retailer gifts through our platform
- expanding our existing and international markets

Reward Cloud Limited

**Directors' Report (continued)
For the Year Ended 31 December 2022**

Matters covered in the Group Strategic Report

The Group is required to disclose an accurate reflection of the financial risk management objectives and policies in its Directors' Report. This has instead been included in the Strategic Report in line with the Companies Act 2006.

Disclosure of information to auditors

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

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

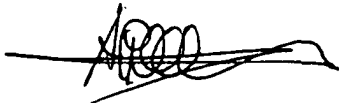
Post balance sheet events

There have been no significant events affecting the Group since the year end.

Auditors

The auditors, Kreston Reeves LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



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A Preece
Director
Date: 23/08/2023

Reward Cloud Limited

Independent Auditors' Report to the Members of Reward Cloud Limited

Opinion

We have audited the financial statements of Reward Cloud Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2022, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2022 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the 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 Auditors' 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.

Reward Cloud Limited

Independent Auditors' Report to the Members of Reward Cloud Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group 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 Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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 5, 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.

Independent Auditors' Report to the Members of Reward Cloud Limited (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group 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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the company and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Conducting interviews with appropriate personnel further insight into the control systems implemented, and the risk of irregularity; and
- Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including cash, payroll and credit card expenditure; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year-end for financial statement preparation.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or

Independent Auditors' Report to the Members of Reward Cloud Limited (continued)

error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Webber BA FCA DChA (Senior Statutory Auditor)
for and on behalf of

Kreston Reeves LLP
Chartered Accountants
Chichester

Date: 30 August 2023

Reward Cloud Limited

Consolidated Statement of Comprehensive Income For the Year Ended 31 December 2022

	Note	2022 £	2021 £
Turnover	4	9,890,131	26,313,153
Cost of sales		(2,944,688)	(20,338,021)
Gross profit		6,945,443	5,975,132
Administrative expenses		(6,130,628)	(3,854,474)
Operating profit	5	814,815	2,120,658
Interest receivable and similar income	9	180,487	1,251
Interest payable and similar expenses	10	(86,195)	(66,332)
Profit before taxation		909,107	2,055,577
Tax on profit	11	26,845	(109,199)
Profit for the financial year		935,952	1,946,378
Exchange gains/(losses) arising on translation on foreign operations		5,476	(5,004)
Other comprehensive income for the year		5,476	(5,004)
Total comprehensive income for the year		941,428	1,941,374
Profit for the year attributable to:			
Owners of the parent Company		935,952	1,946,378
		935,952	1,946,378

The notes on pages 17 to 32 form part of these financial statements.

Reward Cloud Limited
Registered number: 10051136

Consolidated Balance Sheet
As at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible fixed assets	12	66,699	7,971
Tangible fixed assets	13	194,936	150,651
		<u>261,635</u>	<u>158,622</u>
Current assets			
Stocks	15	352,139	282,051
Debtors: amounts falling due within one year	16	14,748,906	15,517,831
Cash at bank and in hand	17	34,288,302	24,279,048
		<u>49,389,347</u>	<u>40,078,930</u>
Creditors: amounts falling due within one year	18	(42,962,815)	(34,681,299)
Net current assets		<u>6,426,532</u>	<u>5,397,631</u>
Total assets less current liabilities		<u>6,688,167</u>	<u>5,556,253</u>
Creditors: amounts falling due after more than one year	19	(15,047)	(36,497)
Net assets		<u><u>6,673,120</u></u>	<u><u>5,519,756</u></u>
Capital and reserves			
Called up share capital	22	1,552	1,518
Share premium account		1,299,466	1,299,466
Foreign exchange reserve		472	(5,004)
Other reserves		541,388	329,486
Profit and loss account		4,830,242	3,894,290
		<u><u>6,673,120</u></u>	<u><u>5,519,756</u></u>

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



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A Preece

Director

Date: 23/08/2023

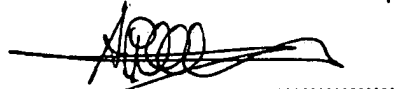
The notes on pages 17 to 32 form part of these financial statements.

Reward Cloud Limited
Registered number: 10051136

Company Balance Sheet
As at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible fixed assets	12	66,699	7,971
Tangible fixed assets	13	194,936	150,651
Investments	14	8	8
		<u>261,643</u>	<u>158,630</u>
Current assets			
Stocks	15	352,139	282,051
Debtors: amounts falling due within one year	16	14,742,518	14,868,059
Cash at bank and in hand	17	32,965,207	24,189,220
		<u>48,059,864</u>	<u>39,339,330</u>
Creditors: amounts falling due within one year	18	(41,649,986)	(33,938,149)
Net current assets		<u>6,409,878</u>	<u>5,401,181</u>
Total assets less current liabilities		<u>6,671,521</u>	<u>5,559,811</u>
Creditors: amounts falling due after more than one year	19	(15,047)	(36,497)
Net assets		<u><u>6,656,474</u></u>	<u><u>5,523,314</u></u>
Capital and reserves			
Called up share capital	22	1,552	1,518
Share premium account		1,299,466	1,299,466
Other reserves		541,388	329,486
Profit and loss account		4,814,068	3,892,844
		<u>6,656,474</u>	<u>5,523,314</u>

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



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A Preece
 Director

Date: 23/08/2023

The notes on pages 17 to 32 form part of these financial statements.

Reward Cloud Limited

**Consolidated Statement of Changes in Equity
For the Year Ended 31 December 2022**

	Called up share capital	Share premium account	Foreign exchange reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 January 2021	1,518	1,299,466	-	256,098	1,947,912	3,504,994
Comprehensive income for the year						
Profit for the year	-	-	-	-	1,946,378	1,946,378
Other comprehensive income	-	-	(5,004)	-	-	(5,004)
Contributions by and distributions to owners						
Share based payments expense	-	-	-	73,388	-	73,388
At 1 January 2022	<u>1,518</u>	<u>1,299,466</u>	<u>(5,004)</u>	<u>329,486</u>	<u>3,894,290</u>	<u>5,519,756</u>
Comprehensive income for the year						
Profit for the year	-	-	-	-	935,952	935,952
Other comprehensive income	-	-	5,476	-	-	5,476
Contributions by and distributions to owners						
Shares issued during the year	34	-	-	-	-	34
Share based payments expense	-	-	-	211,902	-	211,902
At 31 December 2022	<u>1,552</u>	<u>1,299,466</u>	<u>472</u>	<u>541,388</u>	<u>4,830,242</u>	<u>6,673,120</u>

The notes on pages 17 to 32 form part of these financial statements.

Reward Cloud Limited

**Company Statement of Changes in Equity
For the Year Ended 31 December 2022**

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2021	1,518	1,299,466	256,098	1,947,912	3,504,994
Comprehensive income for the year					
Profit for the year	-	-	-	1,944,932	1,944,932
Contributions by and distributions to owners					
Share based payment expense	-	-	73,388	-	73,388
Total transactions with owners	-	-	73,388	-	73,388
At 1 January 2022	1,518	1,299,466	329,486	3,892,844	5,523,314
Comprehensive income for the year					
Profit for the year	-	-	-	921,224	921,224
Contributions by and distributions to owners					
Shares issued during the year	34	-	-	-	34
Share based payment expense	-	-	211,902	-	211,902
At 31 December 2022	1,552	1,299,466	541,388	4,814,068	6,656,474

The notes on pages 17 to 32 form part of these financial statements.

Reward Cloud Limited

**Consolidated Statement of Cash Flows
For the Year Ended 31 December 2022**

	2022 £	2021 £
Cash flows from operating activities		
Profit for the financial year	935,952	1,946,378
Adjustments for:		
Amortisation of intangible assets	7,972	97,256
Depreciation of tangible assets	66,384	45,406
Loss on disposal of tangible assets	212	2,833
Interest paid	86,195	66,332
Interest received	(180,487)	(1,251)
Taxation charge	(26,845)	109,199
(Increase)/decrease in stocks	(70,088)	1,535,757
Decrease/(increase) in debtors	768,925	(2,443,252)
Increase in creditors	8,281,525	3,804,970
Share based payments	211,902	73,388
Corporation tax received/(paid)	24,384	(443,656)
Net cash generated from operating activities	10,106,031	4,793,360
Cash flows from investing activities		
Purchase of intangible fixed assets	(66,700)	-
Purchase of tangible fixed assets	(111,463)	(61,788)
Sale of tangible fixed assets	582	-
Interest received	180,487	1,251
HP interest paid	(5,479)	(12,632)
Net cash from investing activities	(2,573)	(73,169)
Cash flows from financing activities		
Issue of ordinary shares	34	-
Repayment of/new finance leases	(18,998)	(16,829)
Interest paid	(80,716)	(53,700)
Foreign exchange losses	5,476	(5,004)
Net cash used in financing activities	(94,204)	(75,533)
Net increase in cash and cash equivalents	10,009,254	4,644,658
Cash and cash equivalents at beginning of year	24,279,048	19,634,390
Cash and cash equivalents at the end of year	34,288,302	24,279,048
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	34,288,302	24,279,048
	34,288,302	24,279,048

Reward Cloud Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

1. General information

Reward Cloud Limited is a private company limited by shares and registered in England and Wales (Registered number: 10051136). The address of its registered office is Unit 14 Hove Business Centre, Fonthill Road, Hove, BN3 6HA.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

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

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

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.4 Revenue

The group provides a technology management platform for the purchase and resale of digital rewards and incentives gift codes. The core business revenue arises from platform licence fees and transaction revenue based on the codes sold on the platform. Revenue is recognised to the extent it is probable that the economic benefits will flow to the group and the can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. In respect of the codes that are purchased and resold on the platform the following applies:

- Where the group purchases stock codes in advance of reselling the codes the gross transactional revenue is recognised as the group is exposed to inventory risk on the codes and is the principal in the transaction.
- Where the group fulfils customer orders without the advance purchase of inventory and without inventory risk then the group is an agent in these transactions and the resulting transaction fee and/or margin is solely recognised.
- Where the group has arrangements such as consignment stock or sale or return without significant inventory risk then the group is an agent in these transactions and the resulting transaction fee and/or margin is solely recognised.

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

2. Accounting policies (continued)

2.5 Operating leases: the Group as lessee

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

2.6 Leased assets: the Group as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.7 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.9 Finance costs

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

2.10 Pensions

Defined contribution pension plan

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

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

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.12 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Software	-	3 years straight line
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2.13 Tangible fixed assets

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

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

2. Accounting policies (continued)

2.13 Tangible fixed assets (continued)

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.

The estimated useful lives range as follows:

Leasehold improvements	- Term of lease
Fixtures and fittings	- 5 years straight line
Computer equipment	- 3 years straight line

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

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

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.15 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.16 Debtors

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

2.17 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.18 Creditors

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

2.19 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Notes to the Financial Statements
For the Year Ended 31 December 2022

2. Accounting policies (continued)

2.19 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Consolidated Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities, and the results for the year. The nature of estimation is such though that actual outcomes could differ significantly from those estimates. The estimates and underlying assumptions are based on historical experience and are reviewed on an ongoing basis.

The following judgments have had the most significant impact on amounts recognised in the financial statements:

Revenue

In determining the level of revenue to be recognised, the directors must apply judgment as to whether the company is an agent or a principal. The way that this judgment is applied is set out within the Revenue accounting policy, note 2.4. A different assessment as to whether the company is an agent or principal could result in a different value being determined for revenue.

4. Turnover

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Gift card sales	5,458,858	21,957,047
Licence and transaction fees	4,431,273	4,356,106
	<u>9,890,131</u>	<u>26,313,153</u>

Reward Cloud Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

5. Operating profit

The operating profit is stated after charging:

	2022 £	2021 £
Exchange differences	<u>(40,554)</u>	<u>39,496</u>

6. Auditors' remuneration

During the year, the Group obtained the following services from the Company's auditors:

	2022 £	2021 £
Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements	<u>20,000</u>	<u>17,500</u>

7. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	3,931,205	2,342,881	3,791,816	2,342,881
Social security costs	427,402	257,388	427,402	257,388
Cost of defined contribution scheme	66,109	38,431	66,109	38,431
	<u>4,424,716</u>	<u>2,638,700</u>	<u>4,285,327</u>	<u>2,638,700</u>

The average monthly number of employees, including the directors, during the year was as follows:

	Group 2022 No.	Group 2021 No.	Company 2022 No.	Company 2021 No.
Admin	<u>75</u>	<u>49</u>	<u>74</u>	<u>29</u>

8. Directors' remuneration

The directors are considered the key management personnel. During the year the directors' emoluments including benefits in kind totalled £159,709 (2021 - £205,000) and £2,350 (2021 - £2,308) was paid in respect of defined contribution pension schemes.

The highest paid director disclosure is not required for the current year. However in 2021 the highest paid director received remuneration of £125,000, and the value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £1,318.

Reward Cloud Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

9. Interest receivable

	2022 £	2021 £
Other interest receivable	180,487	1,251
	<u>180,487</u>	<u>1,251</u>

10. Interest payable and similar expenses

	2022 £	2021 £
Bank interest payable and charges	80,716	53,700
Finance leases and hire purchase contracts	5,479	12,632
	<u>86,195</u>	<u>66,332</u>

11. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	18,413	122,967
Total current tax	<u>18,413</u>	<u>122,967</u>
Deferred tax		
Origination and reversal of timing differences	(45,258)	(13,768)
Total deferred tax	<u>(45,258)</u>	<u>(13,768)</u>
Taxation on (loss)/profit on ordinary activities	<u>(26,845)</u>	<u>109,199</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022	2021
	£	£
Profit on ordinary activities before tax	909,107	2,055,577
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	172,730	390,560
Effects of:		
Expenses not deductible for tax purposes, other than amortisation of intangibles	11,278	1,667
Fixed asset timing differences	(4,997)	11,328
Different rate taxes on overseas earnings	2,192	-
Adjustments to tax charge in respect of prior periods	(58,384)	(51,064)
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(127,758)	(242,659)
Other differences leading to an increase (decrease) in the tax charge	(21,906)	(633)
Total tax charge for the year	(26,845)	109,199

Factors that may affect future tax charges

The rate of Corporation Tax in the UK has been increased from 19% to 25%, effective from 1 April 2023.

Reward Cloud Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

12. Intangible assets

Group and Company

	Computer software £
Cost	
At 1 January 2022	1,104,689
Additions	66,700
At 31 December 2022	<u>1,171,389</u>
Amortisation	
At 1 January 2022	1,096,718
Charge for the year on owned assets	7,972
At 31 December 2022	<u>1,104,690</u>
Net book value	
At 31 December 2022	<u>66,699</u>
At 31 December 2021	<u>7,971</u>

Notes to the Financial Statements
For the Year Ended 31 December 2022

13. Tangible fixed assets

Group and Company

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2022	63,840	67,343	131,181	262,364
Additions	23,799	653	87,011	111,463
Disposals	-	-	(1,058)	(1,058)
At 31 December 2022	<u>87,639</u>	<u>67,996</u>	<u>217,134</u>	<u>372,769</u>
Depreciation				
At 1 January 2022	15,150	26,717	69,846	111,713
Charge for the year on owned assets	7,519	13,215	45,650	66,384
Disposals	-	-	(264)	(264)
At 31 December 2022	<u>22,669</u>	<u>39,932</u>	<u>115,232</u>	<u>177,833</u>
Net book value				
At 31 December 2022	<u>64,970</u>	<u>28,064</u>	<u>101,902</u>	<u>194,936</u>
At 31 December 2021	<u>48,690</u>	<u>40,626</u>	<u>61,335</u>	<u>150,651</u>

Included within leasehold improvements are assets with a net book value of £32,931 (2021: £37,959) that are held under finance lease and hire purchase contracts.

Included within fixtures and fittings are assets with a net book value of £14,186 (2021: £22,697) that are held under finance lease and hire purchase contracts.

All of the Group's tangible fixed assets are held in the Parent company

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

14. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2022	<u>8</u>
At 31 December 2022	<u><u>8</u></u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Holding
Tillo Inc	1209 Orange Street, Wilmington, New Castle County, Delaware 19801	100%

The aggregate of the share capital and reserves as at 31 December 2022 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Tillo Inc	16,652	14,726

15. Stocks

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Gift cards held	<u>352,139</u>	<u>282,051</u>	<u>352,139</u>	<u>282,051</u>
	<u><u>352,139</u></u>	<u><u>282,051</u></u>	<u><u>352,139</u></u>	<u><u>282,051</u></u>

Notes to the Financial Statements
For the Year Ended 31 December 2022

16. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade debtors	13,868,819	15,054,078	12,872,738	14,288,608
Amounts owed by group undertakings	-	-	1,006,414	120,526
Other debtors	575,502	308,334	575,502	308,334
Prepayments and accrued income	200,589	96,681	183,868	91,853
Deferred taxation	103,996	58,738	103,996	58,738
	<u>14,748,906</u>	<u>15,517,831</u>	<u>14,742,518</u>	<u>14,868,059</u>

17. Cash and cash equivalents

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Cash at bank and in hand	34,288,302	24,279,048	32,965,207	24,189,220
	<u>34,288,302</u>	<u>24,279,048</u>	<u>32,965,207</u>	<u>24,189,220</u>

18. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Payments received on account	19,598,553	20,077,955	18,424,439	19,335,855
Trade creditors	21,747,546	13,365,694	21,710,171	13,365,694
Corporation tax	76,484	78,945	70,395	78,945
Other taxation and social security	379,157	534,626	379,157	534,626
Obligations under finance lease and hire purchase contracts	21,449	18,997	21,449	18,997
Other creditors	33,178	17,685	19,490	17,685
Accruals and deferred income	1,106,448	587,397	1,024,885	586,347
	<u>42,962,815</u>	<u>34,681,299</u>	<u>41,649,986</u>	<u>33,938,149</u>

Amounts due under finance lease and hire purchase contracts are secured against the assets to which they relate.

Reward Cloud Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

19. Creditors: Amounts falling due after more than one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Net obligations under finance leases and hire purchase contracts	15,047	36,497	15,047	36,497
	15,047	36,497	15,047	36,497

Amounts due under finance lease and hire purchase contracts are secured against the assets to which they relate.

20. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	21,449	18,998
Between 1-5 years	15,047	36,496
	36,496	55,494

21. Deferred taxation

Group

	2022 £
At beginning of year	58,738
Utilised in year	45,258
At end of year	103,996

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Accelerated capital allowances	103,996	58,738	103,996	58,738
	103,996	58,738	103,996	58,738

Reward Cloud Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

22. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1,551,747 (2021- 1,517,855) Ordinary shares of 0.10 pence each	1,552	1,518

During the 2022 financial year there was an issue of 33,892 Growth shares at £0.001 per share.

23. Analysis of net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	24,279,048	10,009,254	34,288,302
Finance leases	(55,494)	18,998	(36,496)
	24,223,554	10,028,252	34,251,806

Notes to the Financial Statements
For the Year Ended 31 December 2022

24. Share-based payments

The Company has granted share options to certain employees under an Enterprise Management Incentive (EMI) scheme, which allows those employees to acquire shares in the Company at an agreed exercise price. The share options can be exercised upon the sale of the company. The vesting period is 5 years. The share options lapse in the event of an exit event on the expiry of the relevant exercise period, if the option holder dies or if the option holder is invited to accept an exchange of options. When a member of staff ceases to be employed by the Company it is up to the discretion of the directors as to whether that employee's share options lapse.

	Weighted average exercise price (£) 2022	Number 2022	Weighted average exercise price (£) 2021	Number 2021
Outstanding at the beginning of the year	0.20	96,447	0.00	88,068
Granted during the period	1.00	23,938	1.00	18,711
Forfeited during the year	0.99	(9,916)	0.01	(10,332)
Outstanding at the end of the year	0.30	110,469	0.20	96,447

	2022 £	2021 £
Equity-settled schemes	541,387	329,486
	541,387	329,486

25. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £66,109 (2021: £38,431). Contributions totaling £19,490 (2021: £9,285) were payable to the fund at the reporting date and are included in other creditors.

26. Commitments under operating leases

At 31 December 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Not later than 1 year	56,000	56,000	56,000	56,000
Later than 1 year and not later than 5 years	224,000	224,000	224,000	224,000
Later than 5 years	84,000	140,000	84,000	140,000
	364,000	420,000	364,000	420,000