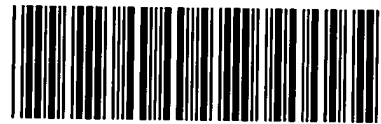


**REGISTERED NUMBER: 03370400 (England and Wales)**

**Imparta Limited  
Group Strategic Report,  
Director's Report and  
Consolidated Financial Statements  
for the Year Ended 31 December 2022**

**WEDNESDAY**



**\*AC66BMS9\***

**A07**

**21/06/2023**

**#180**

**COMPANIES HOUSE**

**Imparta Limited**

**Contents of the Consolidated Financial Statements  
for the year ended 31 December 2022**

---

	<b>Page</b>
<b>Company Information</b>	1
<b>Group Strategic Report</b>	2
<b>Director's Report</b>	4
<b>Independent Auditors' Report</b>	5
<b>Consolidated Income Statement</b>	8
<b>Consolidated Other Comprehensive Income</b>	9
<b>Consolidated Balance Sheet</b>	10
<b>Company Balance Sheet</b>	11
<b>Consolidated Statement of Changes in Equity</b>	12
<b>Company Statement of Changes in Equity</b>	13
<b>Consolidated Cash Flow Statement</b>	14
<b>Notes to the Consolidated Financial Statements</b>	15

**Imparta Limited**  
**Company Information**  
**for the year ended 31 December 2022**

---

**Director:** R J B Barkey

**Registered office:** 2nd Floor  
522-524 Fulham Road  
Fulham Broadway  
London  
SW6 5NR

**Registered number:** 03370400 (England and Wales)

**Auditors:** Haines Watts  
Chartered Accountants and Statutory Auditor  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

**Bankers:** Lloyds Bank

**Solicitors:** Adams and Remers LLP  
Dukes Court  
32 Duke Street  
St James'  
London  
SW1Y 6DF

**Imparta Limited**  
**Group Strategic Report**  
**for the year ended 31 December 2022**

---

The director presents his strategic report of the company and the group for the year ended 31 December 2022.

**Performance and financial review**

Imparta's strategy and ongoing investment in sales, marketing, customer success and product development continue to drive performance across the group, with further top-line growth and improved profitability in 2022. The highlight figures for 2022 were:

- Turnover increased by 25%, from £7,833,084 to £9,811,262
- EBITDA increased by 37% from £1,052,762 to £1,446,761
- Profit before tax increased by 59% from £685,885 to £1,092,019
- Total assets less current liabilities decreased by £636,839 from £3,735,591 to £3,098,752

The main factors that have driven this improvement, which are set to continue into 2023 and beyond, include:

- **Annual Recurring Revenue:** Imparta's 'Training as a Service' (TaaS) business model, which we introduced in 2019, offers clients better value and much more flexibility than traditional 'pay as you go' training. TaaS drives significant levels of contractual ARR, enabled by our extensive content library, learning platform, and related products. This ARR gives the business much better revenue repeatability and predictability. TaaS revenue grew from £1,536k in 2021 to £6,449k in 2022, exceeding our previous expectations.

- **Focus on Client Success:** With our increased focus on long-term client relationships, we have also invested significantly in our Client Success team. This team is focused on helping clients to make the most of their subscriptions to TaaS, driving adoption both of the learning we offer, and of the resulting skills. The team also helps to measure and quantify the impact of the training, which in turn helps to drive renewals.

- **Platform developments:** During 2022 we continued to invest in our i-Coach® learning experience platform, extending its ability to support continuous sales enablement, learning and performance improvement. In 2022 we also acquired the software assets of White Springs, a specialist in creating CRM-based tools to support sales training. This has allowed Imparta to integrate our learning and application natively into Salesforce and other CRMs, which further drives the stickiness and effectiveness of our sales training. The development roadmap for 2023 and beyond continues to be exciting.

- **Ongoing Innovation:** The business has continued to create topical training interventions to support business-critical issues for our clients, including helping companies to ask for price increases in an inflationary environment, and understanding how changes in the cost of capital have changed customer buying behaviour. These have driven significant new business through successful marketing outreach, while also delivering additional value to TaaS clients.

- **Industry recognition:** Imparta continues to receive numerous industry awards, and in 2022 Imparta was named one of only four global Leaders in the 2022 Gartner Magic Quadrant™ for Sales Training Providers.

**Strategy and operations**

Imparta's mission remains to deliver and measure significant, sustainable performance improvements for customer-facing roles such as sales, customer success and customer experience, to a global client base. Our strategy is to combine world-class research, content and methodologies into a fully modular curriculum that offers flexibility between instructor-led, virtual instructor-led, manager-led and eLearning approaches. Our TaaS model gives clients flexibility while allowing our business to grow more predictably, and we provide professional services and a lean change process to help clients make the training stick, and to deliver and measure genuine positive impact.

**Imparta Limited**  
**Group Strategic Report**  
**for the year ended 31 December 2022**

---

**Principal risks and uncertainties**

We are at this stage anticipating a year of continued growth in revenue and profitability in 2023, but there the principal risks to the business include:

- The ongoing risk of Covid-19 variants. Virus mutations remain a concern and continue to pose a risk to the timing and level of spend on training initiatives. This is largely mitigated by the fact that most businesses are now comfortable with virtual or hybrid training.
- The economic and practical impact of inflation and other global issues. Although our clients have demonstrated an ongoing commitment to investing in improved sales performance improvement despite the events of the last few years, there remain risks that raw material and energy prices, economic slowdown and other macroeconomic shocks might affect revenue. This is mitigated by our relative lack of client concentration, diversity in end-markets, and our shift to ARR, as noted above.
- Currency risk. The Imparta group of companies operates in North America, Europe and Asia Pacific, and so has exposure to currency risks. We aim to limit this exposure by matching the currency of any costs incurred to the currency in which revenue is earned, and by converting surplus funds to sterling on a regular basis.

**Research and development activities**

As noted above, the group continued to invest significantly in research and development during the period, including:

- The continued development extension of our i-Coach® learning experience platform and mobile app.
- Ongoing research and development into integration with Salesforce and other CRM systems.
- Ongoing research into our extensive core curriculum, covering both methodology and learning design.

**On behalf of the board:**



.....  
R J B Barkey - Director

Date: 12th June 2023 .....

**Imparta Limited**  
**Director's Report**  
**for the year ended 31 December 2022**

---

The director presents his report with the financial statements of the company and the group for the year ended 31 December 2022.

**Principal activity**

The principal activity of the business is the development and delivery of subscription-based training (Training as a Service, or TaaS). This includes a comprehensive, award-winning modular curriculum that covers customer experience sales, sales management and sales leadership, and can be delivered in person, virtually or through e-Learning. The business also develops and delivers a robust learning experience platform (i-Coach), and provides professional services to help a wide range of global clients to leverage these services to create measurable and sustainable performance improvement.

**Dividends**

The total distribution of dividends for the year ended 31 December 2022 will be £490,000 (2021: £410,000.)

**Director**

R J B Barkey held office during the whole of the period from 1 January 2022 to the date of this report.

**Indemnity provisions**

The directors are indemnified by the group against all losses, which they may incur in the execution of the duties of their office, other than those arising as a result of their gross negligence or wilful default. An insurance policy effecting cover against such liability has been purchased by Imparta Limited, to cover all companies in the Group.

**Statement of director's responsibilities**

The director is responsible for preparing the Group Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

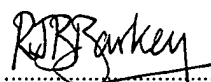
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

**Statement as to disclosure of information to auditors**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**On behalf of the board:**



.....  
R J B Barkey - Director

Date: ..12th June 2023.....

## Independent Auditors' Report to the Members of Imparta Limited

---

### **Opinion**

We have audited the financial statements of Imparta Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 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 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 director's 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 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 director with respect to going concern are described in the relevant sections of this report.

### **Other information**

The director is responsible for the other information. The other information comprises the information in the Group Strategic Report and the Director's Report, but does not include the financial statements and our Auditors' Report thereon.

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.

In connection with our audit of the financial statements, 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 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 the audit:

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

## **Independent Auditors' Report to the Members of Imparta 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 its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Director's Report.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of director**

As explained more fully in the Statement of Director's Responsibilities, the director is 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 director determines 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 director is 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 director either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

### **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 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:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focused on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Independent Auditors' Report to the Members of  
Imparta Limited**

---

**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.

*Haines Watts*

Gary Staunton (Senior Statutory Auditor)  
for and on behalf of Haines Watts  
Chartered Accountants and Statutory Auditor  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

Date: 19th June 2023

**Imparta Limited**  
**Consolidated**  
**Income Statement**  
for the year ended 31 December 2022

	Notes	2022 £	2021 £
<b>Turnover</b>	3	9,811,262	7,833,084
Cost of sales		<u>(1,976,304)</u>	<u>(1,481,145)</u>
<b>Gross profit</b>		7,834,958	6,351,939
Research and development costs		(300,561)	(223,140)
Selling and distribution costs		(4,248,649)	(3,342,616)
Administrative expenses		(2,117,486)	(1,681,932)
Foreign exchange (loss)/gain		278,499	(51,489)
Other operating income		<u>-</u>	<u>-</u>
<b>EBITDA</b>		1,446,761	1,052,762
Depreciation and amortisation		(288,254)	(293,970)
Interest receivable and similar income		2	172
Interest payable and similar expenses	6	<u>(66,490)</u>	<u>(73,079)</u>
<b>Profit before taxation</b>	7	1,092,019	685,885
Tax on profit	8	<u>(91,614)</u>	<u>(139,783)</u>
<b>Profit/(loss) for the financial year</b>		<u>1,000,405</u>	<u>546,102</u>
Profit/(loss) attributable to: Owners of the parent		1,000,405	546,102

The notes form part of these financial statements

**Imparta Limited**  
**Consolidated**  
**Other Comprehensive Income**  
**for the year ended 31 December 2022**

Notes	2022 £	2021 £
<b>Profit for the year</b>	1,000,405	546,102
<b>Other comprehensive income</b>		
Exchange differences on retranslation	(127,868)	5,758
Income tax relating to other comprehensive income	-	-
<b>Other comprehensive income for the year, net of income tax</b>	<u>(127,868)</u>	<u>5,758</u>
<b>Total comprehensive income for the year</b>	<u>872,537</u>	<u>551,860</u>
Total comprehensive income attributable to: Owners of the parent	<u>872,537</u>	<u>551,860</u>

The notes form part of these financial statements

Imparta Limited (Registered number: 03370400)

Consolidated Balance Sheet  
31 December 2022

	Notes	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Intangible assets	11		714,444		675,689
Tangible assets	12		65,226		44,557
Investments	13		-		-
			<u>779,670</u>		<u>720,246</u>
<b>Current assets</b>					
Debtors	14	5,856,630		5,635,582	
Cash at bank		<u>669,104</u>		<u>593,317</u>	
		6,525,734		6,228,899	
<b>Creditors</b>					
Amounts falling due within one year	15	<u>3,426,982</u>		<u>2,493,308</u>	
<b>Net current assets</b>			<u>3,098,752</u>		<u>3,735,591</u>
<b>Total assets less current liabilities</b>			3,878,422		4,455,837
<b>Creditors</b>					
Amounts falling due after more than one year	16		<u>218,750</u>		<u>1,178,702</u>
<b>Net assets</b>			<u>3,659,672</u>		<u>3,277,135</u>
<b>Capital and reserves</b>					
Called up share capital	19		4,504		4,504
Share premium	20		325,701		325,701
Capital redemption reserve	20		1,632		1,632
Retained earnings	20		<u>3,327,835</u>		<u>2,945,298</u>
<b>Shareholders' funds</b>			<u>3,659,672</u>		<u>3,277,135</u>

The financial statements were approved by the director and authorised for issue on and were signed by:

.12th June 2023.....

  
.....  
R J B Barkey - Director

Imparta Limited (Registered number: 03370400)

Company Balance Sheet  
31 December 2022

	Notes	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Intangible assets	11		714,444		675,688
Tangible assets	12		58,454		38,077
Investments	13		<u>91</u>		<u>91</u>
			772,989		713,856
<b>Current assets</b>					
Debtors	14	7,108,639		6,659,606	
Cash at bank		<u>600,071</u>		<u>515,836</u>	
		7,708,710		7,175,442	
<b>Creditors</b>					
Amounts falling due within one year	15	<u>3,135,689</u>		<u>2,167,188</u>	
<b>Net current assets</b>			<u>4,573,021</u>		<u>5,008,254</u>
<b>Total assets less current liabilities</b>			5,346,010		5,722,110
<b>Creditors</b>					
Amounts falling due after more than one year	16		<u>218,750</u>		<u>1,178,702</u>
<b>Net assets</b>			<u>5,127,260</u>		<u>4,543,408</u>
<b>Capital and reserves</b>					
Called up share capital	19		4,504		4,504
Share premium	20		325,701		325,701
Capital redemption reserve	20		1,632		1,632
Retained earnings	20		<u>4,795,423</u>		<u>4,211,571</u>
<b>Shareholders' funds</b>			<u>5,127,260</u>		<u>4,543,408</u>
Company's profit for the financial year			<u>1,073,852</u>		<u>673,874</u>

The financial statements were approved by the director and authorised for issue on and were signed by:

12th June 2023

  
.....  
R J B Barkey - Director

**Imparta Limited**

**Consolidated Statement of Changes In Equity  
for the year ended 31 December 2022**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Share premium £</b>	<b>Capital redemption reserve £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2021</b>	4,504	2,803,438	325,701	1,632	3,135,275
<b>Changes In equity</b>					
Dividends	-	(410,000)	-	-	(410,000)
Total comprehensive income	-	551,860	-	-	551,860
<b>Balance at 31 December 2021</b>	<u>4,504</u>	<u>2,945,298</u>	<u>325,701</u>	<u>1,632</u>	<u>3,277,135</u>
<b>Changes In equity</b>					
Dividends	-	(490,000)	-	-	(490,000)
Total comprehensive income	-	872,537	-	-	872,537
<b>Balance at 31 December 2022</b>	<u><u>4,504</u></u>	<u><u>3,327,835</u></u>	<u><u>325,701</u></u>	<u><u>1,632</u></u>	<u><u>3,659,672</u></u>

The notes form part of these financial statements

**Imparta Limited**

**Company Statement of Changes in Equity  
for the year ended 31 December 2022**

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £	Total equity £
<b>Balance at 1 January 2021</b>	4,504	3,947,697	325,701	1,632	4,279,534
<b>Changes in equity</b>					
Dividends	-	(410,000)	-	-	(410,000)
Total comprehensive income	-	673,874	-	-	673,874
<b>Balance at 31 December 2021</b>	<u>4,504</u>	<u>4,211,571</u>	<u>325,701</u>	<u>1,632</u>	<u>4,543,408</u>
<b>Changes in equity</b>					
Dividends	-	(490,000)	-	-	(490,000)
Total comprehensive income	-	1,073,852	-	-	1,073,852
<b>Balance at 31 December 2022</b>	<u>4,504</u>	<u>4,795,423</u>	<u>325,701</u>	<u>1,632</u>	<u>5,127,260</u>

The notes form part of these financial statements

**Imparta Limited**

**Consolidated Cash Flow Statement  
for the year ended 31 December 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	23	1,532,984	861,885
Interest paid		(66,490)	(73,079)
Tax paid		<u>(163)</u>	<u>303,987</u>
Net cash from operating activities		<u>1,466,331</u>	<u>1,092,793</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(303,374)	(204,021)
Purchase of tangible fixed assets		(44,304)	(38,339)
Interest received		<u>2</u>	<u>172</u>
Net cash from investing activities		<u>(347,676)</u>	<u>(242,188)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(425,000)	(433,937)
Equity dividends paid		<u>(490,000)</u>	<u>(410,000)</u>
Net cash from financing activities		<u>(915,000)</u>	<u>(843,937)</u>
<b>Increase in cash and cash equivalents</b>			
<b>Cash and cash equivalents at beginning of year</b>	24	593,317	586,649
Effect of foreign exchange rate changes		<u>(127,868)</u>	<u>-</u>
<b>Cash and cash equivalents at end of year</b>	24	<u><u>669,104</u></u>	<u><u>593,317</u></u>

The notes form part of these financial statements

## Imparta Limited

### Notes to the Consolidated Financial Statements for the year ended 31 December 2022

---

#### 1. Statutory Information

Imparta Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### 2. Accounting policies

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the group and rounded to the nearest £.

##### **Going Concern**

The financial statements have been prepared on a going concern basis. The Director has reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. Based on these assessments and the current resources available to the company, the Director has concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

##### **Basis of consolidation**

The group financial statements incorporate the financial statements of the company and entities controlled by it (its subsidiary undertakings). All the subsidiary undertakings have been included in the group financial statements using the purchase method of accounting. Accordingly the group income statement and the group statement of cash flows include the results and cash flows of the subsidiary undertakings.

The results of any subsidiaries acquired or disposed of during the year are included in the group income statement from the effective date of acquisition/formation or up to the effective date of disposal, as appropriate.

##### **Critical accounting judgements and key sources of estimation uncertainty**

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### **Critical judgements**

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

##### **Depreciation**

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually.

They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

## Imparta Limited

### Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2022

---

#### 2. Accounting policies - continued

##### Significant judgements and estimates

###### Amortisation

The annual amortisation charge for intangible assets is sensitive to changes in the estimated lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. Goodwill impairment reviews are also performed annually. These reviews require an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise for the cash generating unit and a suitable discount rate to calculate present value.

###### Holiday pay accrual

Short term employee benefits are charged to the profit and loss account as the employee service is received, resulting in the company recognising a liability for holiday pay at the year end. This accrual created is a best estimate based on average staff holiday trends.

##### Turnover

The company generates service revenue from licence fees, course fees and service fees. The policies adopted for the recognition of turnover from services rendered are as follows:

###### Licence fees

Licence fees are earned under software license agreements to end-users.

Turnover from perpetual licenses to end-users are recognised when licences are made available to the client in accordance with the contract, statement of work or wording on the invoice if collection of the resulting receivable is probable, the fee is fixed and determinable, and there are no significant post-delivery obligations. If an acceptance period is required, revenues are recognised upon the earlier of customer acceptance or the expiration of the acceptance period. Revenues from licences for a defined or finite period are recognised evenly over this period.

The company generates the following types of service revenue:

###### Course fees

The company facilitates learning programmes. Revenue from such courses is generally recognised rateably as the courses take place. Turnover from courses are recognised rateably as the courses take place.

###### Service fees

Services consist of support arrangements, consulting, tailoring and development services. When the outcome of a transaction can be estimated reliably, turnover from service fees is recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to service performed.

Support agreements generally call for the company to provide technical support and provide certain rights to software updates to customers. Revenue on technical support and software update rights is recognised evenly over the term of the support agreement. The company provides consulting and tailoring services to its customers; revenue from such services is generally recognised as the services are performed.

###### Interest and dividends receivable

Interest income is recognised using the effective interest method and dividend income is recognised as the company's right to receive payment is established.

##### Goodwill

Goodwill arising on business combinations is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful life. The Group establishes a reliable estimate of the useful life of goodwill. This estimate is based on a variety of factors such as the expected use of the acquired business, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses. Costs incurred in relation to the acquisition of Procter Consultancy Limited are treated collectively as an intangible asset and are amortised over an estimated useful economic life of 20 years.

**Imparta Limited**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 31 December 2022**

---

**2. Accounting policies - continued**

**Intangible assets**

Costs incurred in the creation of the company's software platforms that meet the criteria required for capitalisation in terms of FRS 102 are treated collectively as an intangible asset and amortised over an estimated useful economic life of 5 years, commencing from the date the asset is brought into use for commercial purposes.

Costs incurred in relation to patents and trademarks are treated collectively as an intangible asset and are amortised over an estimated useful economic life of 10 years.

On an annual basis the director's review the intangible fixed assets for indications of impairment and if required make provisions to reduce the carrying value to the fair value of the assets.

**Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures and fittings	10% straight line per annum
Office equipment	20% straight line per annum
Computer equipment	20% and 33% straight line per annum

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

**Research and development**

Research and development expenditure is written off to the profit and loss account in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Leasing commitments**

Costs incurred in respect of operating leases are charged on a straight line basis over the term of the lease. Leasing arrangements which transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit so as to give a constant periodic rate of charge on the remaining balance outstanding at each accounting period.

**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.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

There is a provision made in the financial statements in relation to pensions that are contractually provided for in employee service agreements. Where the pension relates to a director, the cost of this has been included as part of director's emoluments in the notes to the financial statements.

The company operates a stakeholder pension scheme that is open to all employees. The company makes additional contributions towards this scheme in accordance to the UK auto enrolment pension requirements.

**Imparta Limited**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 31 December 2022**

**2. Accounting policies - continued**

**Financial instruments policy**

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the company's cash management. Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

**Investments**

Other fixed asset investments are stated at cost less provision for impairment. The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable

**Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. The company has convertible loan notes and entered into a new deed of variation for the existing loan agreement. Interest is payable on a quarterly and annual basis.

**3. Turnover**

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	<b>2022</b>	<b>2021</b>
	£	£
United Kingdom	5,195,510	3,478,788
Europe	2,345,394	1,754,031
United States of America	1,594,221	2,367,885
South America	6,801	-
Asia	455,971	218,605
Africa	213,365	13,775
	<u>9,811,262</u>	<u>7,833,084</u>

**4. Employees and directors**

	<b>2022</b>	<b>2021</b>
	£	£
Wages and salaries	5,031,390	3,929,976
Social security costs	609,129	440,793
Other pension costs	79,947	65,162
	<u>5,720,466</u>	<u>4,435,931</u>

**Imparta Limited**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 31 December 2022**

**4. Employees and directors - continued**

The average number of employees during the year was as follows:

	2022	2021
Research & development	8	5
Selling & distribution	49	55
Administrative	<u>25</u>	<u>13</u>
	<u>82</u>	<u>73</u>

**5. Directors' emoluments**

	2022	2021
	£	£
Director's remuneration	<u>107,536</u>	<u>110,119</u>

**6. Interest payable and similar expenses**

	2022	2021
	£	£
Loan note interest paid	50,185	61,797
Other interest	<u>16,305</u>	<u>11,282</u>
	<u>66,490</u>	<u>73,079</u>

**7. Profit before taxation**

The profit is stated after charging/(crediting):

	2022	2021
	£	£
Auditors remuneration	22,000	20,000
Directors remuneration	107,536	110,119
Operating lease rentals - land and buildings	86,336	48,362
Amortisation of intangible fixed assets	264,619	273,387
Depreciation of tangible fixed assets	23,635	20,547
Foreign exchange difference	<u>(278,499)</u>	<u>51,489</u>

**8. Taxation**

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the loss for the year was as follows:

	2022	2021
	£	£
Current tax:		
Corporation tax	39,113	-
Prior year adjustments	-	-
Other taxes	6,000	13,279
Deferred tax	<u>46,501</u>	<u>126,504</u>
Tax on (loss)/profit	<u>91,614</u>	<u>139,783</u>

**Tax effects relating to other comprehensive income**

	2022	2021
	£	£
Exchange differences on retranslation	<u>127,868</u>	<u>(5,759)</u>

**Imparta Limited**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 31 December 2022**

**9. Individual income statement**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

**10. Dividends**

	2022 £	2021 £
Interim	<u>490,000</u>	<u>410,000</u>

**11. Intangible fixed assets**

**Group**

	Goodwill £	Patents and trademarks £	Platform development £	Formation costs £	Totals £
<b>Cost</b>					
At 1 January 2022	288,415	52,075	2,716,166	7,542	3,064,198
Additions	<u>-</u>	<u>-</u>	<u>303,374</u>	<u>-</u>	<u>303,374</u>
At 31 December 2022	<u>288,415</u>	<u>52,075</u>	<u>3,019,540</u>	<u>7,542</u>	<u>3,367,572</u>
<b>Amortisation</b>					
At 1 January 2022	173,049	34,354	2,173,564	7,542	2,388,509
Amortisation for year	<u>14,421</u>	<u>3,868</u>	<u>246,330</u>	<u>-</u>	<u>264,619</u>
At 31 December 2022	<u>187,470</u>	<u>38,222</u>	<u>2,419,894</u>	<u>7,542</u>	<u>2,653,128</u>
<b>Net book value</b>					
At 31 December 2022	<u>100,945</u>	<u>13,853</u>	<u>599,646</u>	<u>-</u>	<u>714,444</u>
At 31 December 2021	<u>115,366</u>	<u>17,721</u>	<u>542,602</u>	<u>-</u>	<u>675,689</u>

**Company**

	Goodwill £	Patents and trademarks £	Platform development £	Totals £
<b>Cost</b>				
At 1 January 2022	288,415	49,566	2,708,290	3,046,271
Additions	<u>-</u>	<u>-</u>	<u>303,375</u>	<u>303,375</u>
At 31 December 2022	<u>288,415</u>	<u>49,566</u>	<u>3,011,665</u>	<u>3,349,646</u>
<b>Amortisation</b>				
At 1 January 2022	173,049	31,845	2,165,689	2,370,583
Amortisation for year	<u>14,421</u>	<u>3,868</u>	<u>246,330</u>	<u>264,619</u>
At 31 December 2022	<u>187,470</u>	<u>35,713</u>	<u>2,412,019</u>	<u>2,635,202</u>
<b>Net book value</b>				
At 31 December 2022	<u>100,945</u>	<u>13,853</u>	<u>599,646</u>	<u>714,444</u>
At 31 December 2021	<u>115,366</u>	<u>17,721</u>	<u>542,601</u>	<u>675,688</u>

Imparta Limited

Notes to the Consolidated Financial Statements - continued  
for the year ended 31 December 2022

12. Tangible fixed assets

Group

	Fixtures and fittings £	Office equipment £	Computer equipment £	Totals £
<b>Cost</b>				
At 1 January 2022	334,466	80,063	261,758	676,287
Additions	<u>14,122</u>	<u>473</u>	<u>29,709</u>	<u>44,304</u>
At 31 December 2022	<u>348,588</u>	<u>80,536</u>	<u>291,467</u>	<u>720,591</u>
<b>Depreciation</b>				
At 1 January 2022	328,959	71,650	231,121	631,730
Charge for year	<u>1,218</u>	<u>2,777</u>	<u>19,640</u>	<u>23,635</u>
At 31 December 2022	<u>330,177</u>	<u>74,427</u>	<u>250,761</u>	<u>655,365</u>
<b>Net book value</b>				
At 31 December 2022	<u>18,411</u>	<u>6,109</u>	<u>40,706</u>	<u>65,226</u>
At 31 December 2021	<u>5,507</u>	<u>8,413</u>	<u>30,637</u>	<u>44,557</u>

Company

	Fixtures and fittings £	Office equipment £	Computer equipment £	Totals £
<b>Cost</b>				
At 1 January 2022	334,263	80,062	244,052	658,377
Additions	<u>14,120</u>	<u>474</u>	<u>25,823</u>	<u>40,417</u>
At 31 December 2022	<u>348,383</u>	<u>80,536</u>	<u>269,875</u>	<u>698,794</u>
<b>Depreciation</b>				
At 1 January 2022	328,756	71,649	219,895	620,300
Charge for year	<u>1,216</u>	<u>2,778</u>	<u>16,046</u>	<u>20,040</u>
At 31 December 2022	<u>329,972</u>	<u>74,427</u>	<u>235,941</u>	<u>640,340</u>
<b>Net book value</b>				
At 31 December 2022	<u>18,411</u>	<u>6,109</u>	<u>33,934</u>	<u>58,454</u>
At 31 December 2021	<u>5,507</u>	<u>8,413</u>	<u>24,157</u>	<u>38,077</u>

**Imparta Limited**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 31 December 2022**

**13. Fixed asset investments**

**Company**

	<b>Shares in group undertakings £</b>
<b>Cost</b>	
At 1 January 2022 and 31 December 2022	<u>91</u>
<b>Net book value</b>	
At 31 December 2022	<u>91</u>
At 31 December 2021	<u>91</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiaries**

**Imparta Pty Ltd.**

Registered office: Australia

Nature of business: Sales and marketing training services

Class of shares:	%
Ordinary	holding 100.00

**Imparta, Inc.**

Registered office: United States of America

Nature of business: Sales and marketing training services

Class of shares:	%
Ordinary	holding 100.00

**Imparta Europe Limited**

Registered office: Republic of Ireland

Nature of business: Sales and marketing training services

Class of shares:	%
Ordinary	holding 100.00

**14. Debtors: amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	£	£	£	£
Trade debtors	2,389,495	2,341,772	2,089,929	1,898,824
Amounts owed by group undertakings	2,940,724	2,932,227	4,571,118	4,443,610
Other debtors	24,843	36,411	24,843	36,411
Tax	-	5,837	-	5,837
Deferred tax asset	6,732	50,101	6,732	50,101
Prepayments and accrued income	<u>494,836</u>	<u>269,234</u>	<u>416,017</u>	<u>224,823</u>
	<u>5,856,630</u>	<u>5,635,582</u>	<u>7,108,639</u>	<u>6,659,606</u>

**Imparta Limited**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 31 December 2022**

**14. Debtors: amounts falling due within one year - continued**

Deferred tax asset

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Accelerated capital allowances	6,732	-	6,732	-
Tax losses carried forward	-	50,101	-	50,101
	<u>6,732</u>	<u>50,101</u>	<u>6,732</u>	<u>50,101</u>

**15. Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Debentures (see note 17)	534,952	-	534,952	-
Bank loans and overdrafts (see note 17)	125,000	125,000	125,000	125,000
Trade creditors	219,665	242,429	209,035	215,767
Tax	39,113	-	39,113	-
Social security and other taxes	151,728	123,084	152,924	123,451
VAT	169,277	59,778	169,277	59,778
Other creditors	224,880	153,301	100,195	85,304
Accruals and deferred income	<u>1,962,367</u>	<u>1,789,716</u>	<u>1,805,193</u>	<u>1,557,888</u>
	<u>3,426,982</u>	<u>2,493,308</u>	<u>3,135,689</u>	<u>2,167,188</u>

**16. Creditors: amounts falling due after more than one year**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Debentures (see note 17)	-	834,952	-	834,952
Bank loans (see note 17)	<u>218,750</u>	<u>343,750</u>	<u>218,750</u>	<u>343,750</u>
	<u>218,750</u>	<u>1,178,702</u>	<u>218,750</u>	<u>1,178,702</u>

**Imparta Limited**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 31 December 2022**

**17. Loans**

An analysis of the maturity of loans is given below:

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:				
Debentures	534,952	-	534,952	-
Bank loans	<u>125,000</u>	<u>125,000</u>	<u>125,000</u>	<u>125,000</u>
	<u><u>659,952</u></u>	<u><u>125,000</u></u>	<u><u>659,952</u></u>	<u><u>125,000</u></u>
Amounts falling due between one and two years:				
Debentures - 1-2 years	-	834,952	-	834,952
Bank loans - 1-2 years	<u>125,000</u>	<u>125,000</u>	<u>125,000</u>	<u>125,000</u>
	<u><u>125,000</u></u>	<u><u>959,952</u></u>	<u><u>125,000</u></u>	<u><u>959,952</u></u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>93,750</u>	<u>218,750</u>	<u>93,750</u>	<u>218,750</u>

On 22 June 2015 the company entered into a 5% unsecured loan agreement with a non-executive director (the lender) raising £387,263. This loan agreement has been amended under a deed of variation of facility agreement on 2 June 2017 to amend the final repayment date. Under the new deed of variation, the company now has the right to repay part or all of the loan at any time up to the final repayment date of 30 June 2023. On 15 September 2018, a further loan £447,689 of 6.5% loan notes were issued to a non-executive director. During the year, £300,000 of the loan was repaid, with the remaining balance being £534,952. The remainder of the loan will be repaid in 2023.

On 24 September 2020 the company entered into a 2.28% plus base rate unsecured loan agreement with Lloyds Bank Plc through the Coronavirus Business Interruption Loan Scheme (CBILS) raising £500,000. During the year, £125,000 of the loan was repaid, with the remaining balance being £343,750. The company has the right to repay part or all of the loan at any time up to the final repayment date of 24 September 2025.

The company has secured creditors totalling £343,750 with a fixed and floating charge.

**18. Leasing agreements**

Minimum lease payments fall due as follows:

<b>Group</b>	<b>Non-cancellable operating leases</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Within one year	71,716	70,194
Between one and five years	198,956	221,138
In more than five years	<u>-</u>	<u>49,534</u>
	<u><u>270,672</u></u>	<u><u>340,866</u></u>

**Imparta Limited**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 31 December 2022**

**19. Called up share capital**

**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2022 £	2021 £
180,176	Ordinary	2.5p	<u>4,504</u>	<u>4,504</u>

**20. Reserves**

**Group**

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1 January 2022	2,945,298	325,701	1,632	3,272,631
Profit for the year	1,000,405	-	-	1,000,405
Dividends	(490,000)	-	-	(490,000)
Exchange differences on translation	<u>(127,868)</u>	<u>-</u>	<u>-</u>	<u>(127,868)</u>
At 31 December 2022	<u>3,327,835</u>	<u>325,701</u>	<u>1,632</u>	<u>3,655,168</u>

**Company**

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1 January 2022	4,211,571	325,701	1,632	4,538,904
Profit for the year	1,073,852	-	-	1,073,852
Dividends	<u>(490,000)</u>	<u>-</u>	<u>-</u>	<u>(490,000)</u>
At 31 December 2022	<u>4,795,423</u>	<u>325,701</u>	<u>1,632</u>	<u>5,122,756</u>

**21. Related party disclosures**

During the year the Group entered into transactions, in the ordinary course of business, with other related parties. Purchases relating to office space rental totalling £8,527 (2021: £23,400) were made from the director. No balance was outstanding at the year end.

**22. Ultimate controlling party**

The immediate parent company is The Capability Group Limited.

Imparta Limited

Notes to the Consolidated Financial Statements - continued  
for the year ended 31 December 2022

23. Reconciliation of profit before taxation to cash generated from operations

	2022	2021
	£	£
Profit before taxation	1,092,019	685,885
Depreciation charges	288,254	293,970
Translation reserve	-	5,758
Finance costs	66,490	73,079
Finance income	<u>(2)</u>	<u>(172)</u>
	1,446,761	1,058,520
Increase in trade and other debtors	(273,386)	(534,422)
Increase in trade and other creditors	<u>359,609</u>	<u>337,787</u>
<b>Cash generated from operations</b>	<u><u>1,532,984</u></u>	<u><u>861,885</u></u>

24. Cash and cash equivalents

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2022

	31/12/22	1/1/22
	£	£
Cash and cash equivalents	<u>669,104</u>	<u>593,317</u>

Year ended 31 December 2021

	31/12/21	1/1/21
	£	£
Cash and cash equivalents	<u>593,317</u>	<u>586,649</u>

25. Analysis of changes in net debt

	At 1/1/22	Cash flow	At 31/12/22
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<u>593,317</u>	<u>75,787</u>	<u>669,104</u>
	<u>593,317</u>	<u>75,787</u>	<u>669,104</u>
<b>Debt</b>			
Debts falling due within 1 year	(125,000)	(534,952)	(659,952)
Debts falling due after 1 year	<u>(1,178,702)</u>	<u>959,952</u>	<u>(218,750)</u>
	<u>(1,303,702)</u>	<u>425,000</u>	<u>(878,702)</u>
<b>Total</b>	<u><u>(710,385)</u></u>	<u><u>500,787</u></u>	<u><u>(209,598)</u></u>

26. Pensions and other post-retirement benefits

The company contributes to the defined contribution money purchase personal pension schemes of certain employees.

The pension charge for the year represents contributions payable by the company to the schemes and amounted to £79,946 (2021: £58,461).