

Registered number: 10689074

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# COM LAUDE GROUP LIMITED

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DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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## COM LAUDE GROUP LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	B Crawford H Hussein G E Jehu K N Thain
<b>Company Secretary</b>	K N Thain
<b>Registered Number</b>	10689074
<b>Registered Office</b>	28 Little Russell Street London WC 1A 2HN
<b>Independent Auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Southampton Science Park 5 Benham Road Chilworth Southampton SO16 7QJ

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**COM LAUDE GROUP LIMITED**

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# COM LAUDE GROUP LIMITED

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## GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2024

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### Principal activity

The principal activities of the Group are the provision of domain name management services, validation services and consultancy.

### Business review

The consolidated results for the year ended 31 March 2024 are set out on page 11.

Com Laude Group Limited ("Com Laude" or the "Group") is the holding company of the trading entities Nom-IQ Limited, Valideus Limited, Demys Limited, Consonum Inc., Com Laude (Japan) Corporation and Com Laude Domain ESP.

Com Laude is funded by equity instruments from shareholders of the Group, including PX3 Partners Fund I LP ("PX3 Partners"), with PX3 Partners and the management team acquiring 100% of the share capital of the Group on 26 March 2024, supported by senior debt from Investec Bank plc ("Investec") which provided new financing for the transaction. This fresh investment will support the Group's continued development, and enable the Group to continue investing in its people, new personnel and systems to stimulate growth and support its ambitions to become a truly global service provider.

The Group fulfilled its strategic goals for the period and reports revenue of £19,923,921 (2023: £19,118,076), earnings before interest, tax, depreciation and amortisation for the period of £4,332,218 (2023 restated: £3,591,497) and a loss before taxation of £2,881,341 (2023 restated: £2,773,748). Com Laude has net liabilities of £20,388,876 primarily due to a related party loan with its immediate parent company, Cyber Bidco Limited, which settled the remaining principal due on the term loan facility totalling £2,309,500 (see note 21) and the dividends due on preference shares totalling £15,229,870 (see note 24) both of which were converted to a related party loan upon completion.

Notwithstanding the external uncertainty which exists at the time of approving the consolidated financial statements, the directors' confidence in the Group's forecasts and ability to service the debt facilities supports the director's going concern assessment covering a period of at least 12 months from the date of approval of the consolidated financial statements. Further information is provided in the Going Concern disclosure on page 19.

### Principal risks and uncertainties

The directors have considered the principal risks and uncertainties facing the Group and the main ones are outlined below.

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## COM LAUDE GROUP LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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- Market & Business

The Group regularly reviews the markets in which it operates and is mindful of the risk that the market for domains for which the Group provides services may not increase as quickly as expected or that the behaviour of existing customers may change. The risk is mitigated to a degree by operating in multiple geographic markets and the business continues to evaluate its service offering to ensure that it meets the needs of its clients.

- Regulatory

The Group operates according to its legal and contractual environment and is bound to comply with ICANN and registry policies. These are subject to change, which has the potential to influence business outcomes. The Group maintains an active voice in the development of policy within the ICANN community.

- Quality

The Group is very focussed on the quality of service that it delivers which is encapsulated in the Group's mission statement to be "the most trusted provider of domain and registry management services. Guided by our innovative Client-Shaped Domain Services program, and putting each client's needs at the heart of our business". The Group holds the ISO9001 (Quality Management System) accreditation.

- IT Security

If the Group does not prevent security breaches or becomes susceptible to cyber-attacks, it may be exposed to lawsuits, lose customers, suffer harm to its reputation, and incur additional costs. Unauthorised access, computer viruses, accidents, employee error or malfeasance, intentional misconduct by computer 'hackers' and other disruptions can occur that could compromise the security of the Group's infrastructure or confidential information. The Group has been certified under ISO27001/2013 (Information Security Management System) and conducts independent IT security audits from time to time.

- Data Security

The Group is ISO27701 (Privacy Information Management System) certified. This certification adds additional data security controls to further strengthen the Group's security posture as it protects customers' domain name portfolios, secures their on-line presence, and addresses digital brand infringement.

- Credit Risk

The Group generates its revenues from corporate clients with the credit risk being mitigated by ensuring accurate and timely invoicing to customers combined with strong credit control procedures. Payment in advance for some high value sales and domain name acquisitions is required.

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## COM LAUDE GROUP LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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- Currency risk

The Group reports its revenues and costs in British Pounds Sterling, whilst some of these revenues and costs may arise in other currencies. Fluctuations in exchange rates may adversely affect the Group's reported profits and make its overseas contracts relatively less valuable. The Group's contracts are usually denominated in British Pounds Sterling, US Dollars or Euros and the directors keep the currency exposure under regular review. The directors consider the use of hedging instruments in the event that currency exposure is considered a material performance risk and as a result have entered into forward contracts in the period to mitigate the Group's exposure to this risk.

- Other risk factors

In addition to the impact of the downturn of the world's economies, the Group may be adversely affected by other changes in economic, political, judicial, administrative, taxation or other regulatory or other unforeseen matters.

#### Financial key performance indicators

The key performance indicators are set out below;

- Revenue £19.9m; 2023: £19.1m
- Gross Profit £11.5m; 2023: £11.0m
- EBITDA £4.3m; 2023 (restated): £3.6m

#### Future prospects

The Group continues to focus on achieving sustainable profitable growth across all business lines and has set targets in its long-range plan that reflect the strategic objectives. The Corporate Domain Management, Brand Protection and Security services are expected to continue experiencing organic growth in all markets where the Group is present. Whilst the DotBrand Consulting business is expected to continue trading at a similar level for the foreseeable future, it is also supporting ICANN as it develops plans for the next round (or rounds) of new top-level domains.

Both the North American market and the Asia-Pacific region continue to present interesting opportunities to grow market share. Given the Group's client base, access to attractive markets, strength of the leadership team and a clear set of strategic goals, the directors are satisfied by the business performance during the financial year and look forward with confidence to delivering the next phase of growth. As the global economy continues to experience pressures the Group will continue to review its strategic objectives so that the Group can rapidly respond to trends as they become apparent.

This report was approved by the board on 18 December 2024 and signed on its behalf.

*Ben Crawford*

B Crawford  
Director

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# COM LAUDE GROUP LIMITED

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## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2024

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The directors present their report and the financial statements for the year ended 31 March 2024.

#### Results and dividends

The loss for the period, after taxation, amounted to £3,585,196 (2023 restated: £3,199,081).

Dividends of £nil were declared and paid during the year.

#### Directors

The directors who served during the year were:

B Crawford – appointed 17<sup>th</sup> June 2024

D Forbes - resigned 26<sup>th</sup> March 2024

L J Gradden - resigned 26<sup>th</sup> March 2024

G E Hayward - resigned 14<sup>th</sup> June 2024

H Hussein

M Jacobs - resigned 26<sup>th</sup> March 2024

G E Jehu

A Parker - resigned 26<sup>th</sup> March 2024

K N Thain

N J Wood - resigned 26<sup>th</sup> March 2024

#### Directors' Responsibilities Statement

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

*Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 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 and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:*

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

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## COM LAUDE GROUP LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Qualifying third party indemnity provisions**

The company has made qualifying third-party indemnity provisions for the benefit of its directors which were in place during the year and to the date of this report.

#### **Matters covered in the strategic report**

Future developments and principal risks and uncertainties for the period ending 31 March 2024 are disclosed in the Strategic Report as required by s414C (11) of Companies Act 2006.

#### **Disclosure of information to auditor**

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 18 December 2024 and signed on its behalf.

*Ben Crawford*

B Crawford  
Director

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## COM LAUDE GROUP LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COM LAUDE GROUP LIMITED

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#### Opinion

We have audited the financial statements of Com Laude Group Limited (the "Parent Company") and its subsidiaries (the "Group") for the year ended 31 March 2024, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Consolidated Analysis of Net Debt 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 the Parent Company's affairs as at 31 March 2024 and of the Group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We are responsible for concluding 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 Group's and the Parent 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 report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.

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## COM LAUDE GROUP LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COM LAUDE GROUP LIMITED (CONTINUED)

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In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Group's and the Parent Company's business model including effects arising from macro-economic uncertainties such as cost of living crisis, geopolitical uncertainty and global conflicts, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Group's and the Parent Company's financial resources or ability to continue operations over the going concern period.

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and 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 auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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## COM LAUDE GROUP LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COM LAUDE GROUP LIMITED (CONTINUED)

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#### **Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

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## COM LAUDE GROUP LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COM LAUDE GROUP LIMITED (CONTINUED)

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- We obtained an understanding of the legal and regulatory frameworks applicable to the Parent Company and the Group and the industry in which it operates through our general and commercial and sector experience, discussions with management and those charged with governance, and inspection of the Parent Company's and the Group's relevant external correspondence. We corroborated our enquiries through inspection of board minutes and other information obtained during the course of the audit.
- Through the understanding that we obtained, we determined the most significant legal and regulatory frameworks which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks including United Kingdom Accounting Standards including Financial Reporting Standard 102; the Companies Act 2006; and the relevant taxation regulations.
- We assessed the susceptibility of the Parent Company's and the Group's financial statements to material misstatement, including how fraud might occur, by considering management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to the estimation and judgmental areas with a risk of fraud including potential management bias, of revenue occurrence and through management override of controls.
- Our audit procedures included:
  - Gaining an understanding of the controls that management has in place to prevent and detect fraud;
  - Journal entry testing, with a focus on journals indicating large or unusual transactions or account combinations based on our understanding of the business;
  - Gaining an understanding of and testing significant identified related party transactions; and
  - Performing audit procedures to consider the compliance of disclosures in the financial statements with the applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

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## COM LAUDE GROUP LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COM LAUDE GROUP LIMITED (CONTINUED)

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- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
  - Knowledge of the industry in which the company operates; and
  - Understanding of the relevant legal and regulatory frameworks specific to the Parent Company and the Group including: the provisions of the applicable legislation; the regulators rules and related guidance, including guidance issued by relevant authorities that interprets those rules; and the applicable statutory provisions.

We did not identify any matters relating to non-compliance with laws and regulations and fraud.

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 auditor's report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read "Norman Armstrong".

Norman Armstrong BSc FCA  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Southampton  
Date: 18 December 2024

## COM LAUDE GROUP LIMITED

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2024

	Note	31 March 2024 £	31 March 2023 As restated £
<b>Turnover</b>	4	<b>19,923,921</b>	19,118,076
Cost of sales		<u>(8,392,165)</u>	<u>(8,160,229)</u>
<b>Gross profit</b>		<b>11,531,756</b>	10,957,847
Administrative expenses		<b>(10,540,837)</b>	(10,440,678)
Exceptional administrative expenses	12	<u>(716,672)</u>	<u>(123,223)</u>
Total administrative expenses		<b>(11,257,509)</b>	(10,563,901)
<b>Operating profit</b>	5	<u><b>274,247</b></u>	393,946
<b>EBITDA*</b>		<b>4,332,218</b>	3,591,497
Depreciation		<b>(58,842)</b>	(58,306)
Amortisation		<b>(3,282,457)</b>	(3,016,022)
Exceptional administrative expenses	12	<u>(716,672)</u>	<u>(123,223)</u>
<b>Operating profit</b>	5	<u><b>274,247</b></u>	393,946
Interest receivable and similar income	9	<b>7,445</b>	6,896
Interest payable and similar expenses	10	<u>(3,163,033)</u>	<u>(3,174,590)</u>
<b>Loss before taxation</b>		<b>(2,881,341)</b>	(2,773,748)
Tax on Loss	11	<u>(703,855)</u>	<u>(425,333)</u>
<b>Loss for the financial year</b>		<u><b>(3,585,196)</b></u>	<u>(3,199,081)</u>
Currency translation differences		44,328	18,165
<b>Other comprehensive income for the period</b>		<u>44,328</u>	<u>18,165</u>
<b>Total comprehensive loss for the period</b>		<u><b>(3,540,868)</b></u>	<u>(3,180,916)</u>
<b>Loss for the period attributable to:</b>			
Owners of the Parent Company		<b>(3,585,196)</b>	(3,199,081)

There were no recognised gains and losses for 2024 or 2023 other than those included in the consolidated Statement of Comprehensive Income.

Further details on the restatement can be found in note 30.

The notes on pages 18 to 45 form part of these financial statements.

\* EBITDA - Earnings before interest, tax, depreciation and amortisation and exceptional costs.

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**COM LAUDE GROUP LIMITED**


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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
**AS AT 31 MARCH 2024**


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	Note	2024 £	2023 As restated £
<b>Fixed assets</b>			
Intangible assets	14	10,864,053	12,841,182
Tangible assets	15	158,500	77,777
		<u>11,022,553</u>	<u>12,918,959</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	17	4,417,133	4,356,641
Cash at bank and in hand	18	4,369,121	2,602,771
		<u>8,786,254</u>	<u>6,959,412</u>
<b>Creditors: amounts falling due within one year</b>	19	<u>(23,341,754)</u>	<u>(5,350,390)</u>
<b>Net current liabilities / assets</b>		<u>(14,555,500)</u>	<u>1,609,022</u>
<b>Total assets less current liabilities</b>		<u>(3,532,947)</u>	<u>14,527,981</u>
<b>Creditors: amounts falling due after more than one year</b>	20	<u>(16,112,734)</u>	<u>(30,755,578)</u>
Provisions for liabilities - deferred tax	23	(743,195)	(626,843)
<b>Net liabilities</b>		<u><u>(20,388,876)</u></u>	<u><u>(16,854,440)</u></u>
<b>Capital and reserves</b>			
Called up share capital	24	2,052	2,022
Share premium account	25	203,106	200,204
Shares held in treasury	25	-	(3,500)
Foreign exchange reserve	25	111,337	67,009
Profit and loss account	25	(20,705,371)	(17,120,175)
		<u>(20,388,876)</u>	<u>(16,854,440)</u>

Company registration number: 10689074

Further details on the restatement can be found in note 30.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 December 2024.

*Ben Crawford*

**B Crawford**

Director

The notes on pages 18 to 45 form part of these financial statements.

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**COM LAUDE GROUP LIMITED**


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**COMPANY STATEMENT OF FINANCIAL POSITION**
**AS AT 31 MARCH 2024**


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	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	16	28,087,385	28,087,385
<b>Current assets</b>			
Debtors: amounts falling due within one year	17	114,953	813,933
Cash at bank and in hand	18	258,563	295,679
		<u>373,516</u>	<u>1,109,612</u>
<b>Creditors: amounts falling due within one year</b>	19	<u>(19,809,546)</u>	<u>(2,157,605)</u>
<b>Net current liabilities</b>		<u>(19,436,030)</u>	<u>(1,047,993)</u>
<b>Total assets less current liabilities</b>		8,651,355	27,039,392
Creditors: amounts falling due after more than one year	20	(16,112,734)	(30,755,578)
<b>Net liabilities</b>		<u>(7,461,379)</u>	<u>(3,716,186)</u>
<b>Capital and reserves</b>			
Called up share capital	24	2,052	2,022
Share premium account	25	203,106	200,204
Shares held in treasury	25	-	(3,500)
Profit and loss account	25	(7,666,537)	(3,914,912)
		<u>(7,461,379)</u>	<u>(3,716,186)</u>

Company registration number: 10689074

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 December 2024.

*Ben Crawford*

**B Crawford**

Director

The notes on pages 18 to 45 form part of these financial statements.

## COM LAUDE GROUP LIMITED

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2024

	Called up share capital £	Share premium account £	Shares held in treasury £	Foreign exchange reserve £	Profit and loss account £	Total Equity £
<b>At 1 April 2022</b>	<b>2,022</b>	<b>200,204</b>	<b>(3,500)</b>	<b>48,844</b>	<b>(13,696,782)</b>	<b>(13,449,212)</b>
Prior year adjustment	-	-	-	-	<b>(224,312)</b>	<b>(224,312)</b>
<b>At 1 April 2022 (restated)</b>	<b>2,022</b>	<b>200,204</b>	<b>(3,500)</b>	<b>48,844</b>	<b>(13,921,094)</b>	<b>(13,673,524)</b>
<b>Comprehensive income for the period</b>						
Loss for the period	-	-	-	-	<b>(3,072,835)</b>	<b>(3,072,835)</b>
Prior period adjustment	-	-	-	-	<b>(126,246)</b>	<b>(126,246)</b>
Currency translation differences	-	-	-	<b>18,165</b>	-	<b>18,165</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,165</b>	<b>(3,199,081)</b>	<b>(3,180,916)</b>
<b>At 31 March 2023 (restated)</b>	<b>2,022</b>	<b>200,204</b>	<b>(3,500)</b>	<b>67,009</b>	<b>(17,120,175)</b>	<b>(16,854,440)</b>
<b>Comprehensive income for the period</b>						
Loss for the period	-	-	-	-	<b>(3,585,196)</b>	<b>(3,585,196)</b>
Currency translation differences	-	-	-	<b>44,328</b>	-	<b>44,328</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44,328</b>	<b>(3,585,196)</b>	<b>(3,540,868)</b>
Shares issued during the period	<b>30</b>	<b>2,902</b>	-	-	-	<b>2,932</b>
Shares sold during the period	-	-	<b>3,500</b>	-	-	<b>3,500</b>
<b>Total transactions with owner</b>	<b>30</b>	<b>2,902</b>	<b>3,500</b>	-	-	<b>6,432</b>
<b>At 31 March 2024</b>	<b>2,052</b>	<b>203,106</b>	<b>-</b>	<b>111,337</b>	<b>(20,705,371)</b>	<b>(20,388,876)</b>

Further details on the restatement can be found in note 30.

The notes on pages 18 to 45 form part of these financial statements.

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**COM LAUDE GROUP LIMITED**


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**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2024**


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	Called up share capital £	Share premium account £	Shares held in treasury £	Profit and loss account £	Total Equity £
<b>At 1 April 2022</b>	<b>2,022</b>	<b>200,204</b>	<b>(3,500)</b>	<b>(4,545,949)</b>	<b>(4,347,223)</b>
<b>Comprehensive income for the period</b>					
Profit for the period	-	-	-	631,037	631,037
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>631,037</b>	<b>631,037</b>
<b>At 31 March 2023</b>	<b>2,022</b>	<b>200,204</b>	<b>(3,500)</b>	<b>(3,914,912)</b>	<b>(3,716,186)</b>
<b>Comprehensive income for the period</b>					
Loss for the period	-	-	-	(3,751,625)	(3,751,625)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,751,625)</b>	<b>(3,751,625)</b>
Shares issued during the period	30	2,902	-	-	2,932
Shares sold during the period	-	-	3,500	-	3,500
<b>Total transactions with owners</b>	<b>30</b>	<b>2,902</b>	<b>3,500</b>	<b>-</b>	<b>6,432</b>
<b>At 31 March 2024</b>	<b>2,052</b>	<b>203,106</b>	<b>-</b>	<b>(7,666,537)</b>	<b>(7,461,379)</b>

The notes on pages 18 to 45 form part of these financial statements.

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**COM LAUDE GROUP LIMITED**


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**CONSOLIDATED STATEMENT OF CASH FLOWS**
**FOR THE YEAR ENDED 31 MARCH 2024**


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	2024	2023
	£	As adjusted £
<b>Cash flows from operating activities</b>		
Loss for the financial period	(3,585,196)	(3,199,081)
<b>Adjustments for:</b>		
Amortisation of intangible assets	3,282,457	3,016,022
Depreciation of tangible assets	58,842	58,306
Interest payable	3,163,033	3,174,590
Interest receivable	(7,445)	(6,896)
Taxation charge	703,855	425,333
Decrease in debtors	(60,491)	(67,607)
Increase/(Decrease) in creditors	1,268,785	(126,318)
Foreign exchange	51,511	7,279
Corporation tax paid	(313,026)	(332,511)
<b>Net cash generated from operating activities</b>	<b>4,562,325</b>	<b>2,949,117</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(139,306)	(43,337)
Purchase of intangible fixed assets	(1,305,328)	(1,356,550)
Interest received	7,445	6,896
<b>Net cash from investing activities</b>	<b>(1,437,189)</b>	<b>(1,392,991)</b>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	2,932	-
Sale of shares from treasury	3,500	-
Repayment of loans	(1,088,000)	(952,000)
Shares treated as debt – redeemed	-	(1,707,108)
Shares treated as debt - interest paid	-	(1,292,890)
Interest paid	(277,218)	(205,230)
<b>Net cash used in financing activities</b>	<b>(1,358,786)</b>	<b>(4,157,228)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>1,766,350</b>	<b>(2,601,102)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>2,602,771</b>	<b>5,203,873</b>
<b>Cash and cash equivalents at the end of period</b>	<b>4,369,121</b>	<b>2,602,771</b>
<b>Cash and cash equivalents at the end of period comprise:</b>		
<b>Cash at bank and in hand</b>	<b>4,369,121</b>	<b>2,602,771</b>

Further details on the restatement can be found in note 30.

The notes on pages 18 to 45 form part of these financial statements.

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**COM LAUDE GROUP LIMITED**


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**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 MARCH 2024**


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	At 1 April 2023	Cash flows	Other non-cash changes	At 31 March 2024
	£	£	£	£
Cash at bank and in hand	2,602,771	1,766,350	-	4,369,121
Debt due after 1 year	(30,755,578)	17,571,158	(2,928,314)	(16,112,734)
Debt due within 1 year	(1,056,211)	1,056,211	-	-
	<b>(29,209,018)</b>	<b>20,393,719</b>	<b>(2,928,314)</b>	<b>(11,743,613)</b>

On 26 March 2024, Cyber Bidco Limited acquired 100% of the entire share capital of Com Laude Group Limited. The remaining principal due on the term loan facility totalling £2,309,500 (see note 21) and the dividends due on preference shares totalling £15,229,870 (see note 24) were both settled by Cyber Bidco and converted to a related party loan upon completion.

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**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE PERIOD ENDED 31 MARCH 2023**


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	At 1 April 2022	Cash flows	Other non-cash changes	At 31 March 2023
	£	£	£	£
Cash at bank and in hand	5,203,873	(2,601,102)	-	2,602,771
Debt due after 1 year	(31,902,388)	4,099,877	(2,953,067)	(30,755,578)
Debt due within 1 year	(908,333)	(147,878)	-	(1,056,211)
	<b>(27,606,848)</b>	<b>1,350,897</b>	<b>(2,953,067)</b>	<b>(29,209,018)</b>

The notes on pages 18 to 45 form part of these financial statements.

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# COM LAUDE GROUP LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 General information

Com Laude Group Limited is a private company limited by shares and incorporated in England and Wales. Registered number 10689074. Its registered office is located at 28 Little Russell Street, London WC1A 2HN, United Kingdom.

The principal activity of the company is that of a holding company. The principal activities of the Group are the provision of domain name management services, validation services and consultancy.

Alternative performance measures (APMs) are used by management to provide additional useful information on the trends, performance and position of the Group. These measures are used for *performance analysis by the Board, are not defined by FRS 102 and not intended to be a substitute for FRS 102 measurements*. They may not be directly comparable with the APMs of other companies.

#### 2 Principal 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 judgement in applying the Company'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 Statement of financial position, 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.

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## COM LAUDE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2024

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## 2 Principal accounting policies (continued)

### 2.3 Going concern

The Group has reported EBITDA for the period of £4,332,218 (2023 restated: £3,591,497), losses for the period of £3,585,196 (2023 restated: £3,199,081) and net liabilities of £20,388,876 (2023 restated: £16,854,440) primarily due to a related party loan with its immediate parent company, Cyber Bidco Limited.

Management has prepared a business plan with detailed forecasts with detailed forecasts through to March 2028, including a range of downside scenarios and reverse stress testing. In preparing these forecasts management have considered historical retention rates, ability to win new business, cost mitigation actions already taken and remedial cost actions which could be taken and their impact on cash balances. Even in the most improbable scenario the outputs suggest that the Group has the ability to maintain EBITDA and cashflows to satisfy the quarterly covenant targets over the forecast time horizon.

Notwithstanding the external uncertainty which exists, at the time of approving the financial statements, the directors have confidence in the Group's forecasts and ability to service the debt facilities and therefore a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the approval of these financial statements. Therefore, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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**COM LAUDE GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2024**

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**2 Principal accounting policies (continued)****2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue 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. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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## COM LAUDE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 2 Principal accounting policies (continued)

##### 2.5 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term. The aggregate benefit of lease incentives are recognised as a reduction to the expense recognised over the lease term on a straight line basis.

##### 2.6 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 the Consolidated Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

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

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.

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## COM LAUDE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### **2 Principal accounting policies (continued)**

##### **2.7 Interest income**

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

##### **2.8 Finance costs**

Finance costs are charged to the Consolidated Statement of Comprehensive Income 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.

##### **2.9 Borrowing costs**

All borrowing costs are recognised in the Consolidated Statement of Comprehensive Income in the period in which they are incurred.

##### **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 the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Consolidated Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

##### **2.11 Current and deferred taxation**

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

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

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## COM LAUDE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 2 Principal accounting policies (continued)

##### 2.11 Current and deferred taxation (continued)

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position 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 reporting date.

##### 2.12 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

##### 2.13 Intangible Assets

###### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

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## COM LAUDE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 2 Principal accounting policies (continued)

##### 2.13 Intangible Assets (continued)

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Website and Software development costs are recognised as an intangible asset when all of the following criteria are demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use the intangible asset or to sell it;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The intangible assets are amortised over the following useful economic lives:

- |                              |                          |
|------------------------------|--------------------------|
| • Goodwill                   | - 10 years straight line |
| • Website development costs  | - 3 years straight line  |
| • Software development costs | - 5 years straight line  |

If there is an indication that there has been a significant change in amortisation rate or residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectations.

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## COM LAUDE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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## 2 Principal accounting policies (continued)

### 2.14 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.

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:

- Land and buildings leasehold - 5 years straight line
- Fixtures and fittings - 3 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 the Consolidated Statement of Comprehensive Income.

### 2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

### 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.

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## COM LAUDE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### **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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

#### **2.20 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated Statement of Comprehensive Income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Consolidated Statement of Financial Position.

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## COM LAUDE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 2 Principal accounting policies (continued)

##### 2.21 Dividends

Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

##### 2.22 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.

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.

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## COM LAUDE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### **2 Principal accounting policies (continued)**

##### **2.22 Financial Instruments (continued)**

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.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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## COM LAUDE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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## 2 Principal accounting policies (continued)

### 2.23 Financial Liabilities

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Financial liabilities within the scope of IAS 39 are initially classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

Subsequently, the measurement of financial liabilities depends on their classification as follows:

- Interest bearing loans and borrowings

Obligations for loans and borrowings are recognised when the Group becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance revenue and finance cost.

- Derecognition of financial liabilities

A liability is derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such as an exchange or modification is treated as a derecognition of the original liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in profit or loss.

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## COM LAUDE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### **3 Judgements in applying accounting policies and key sources of estimation uncertainty**

In the application of the Group's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not apparent from other sources.

The estimates and assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

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

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date that have a significant risk of causing a significant adjustment to the carrying amounts of assets and liabilities in the financial statements:

#### **3.1 Key Judgements**

##### **Impairment testing and fair value assessment**

The recoverable amounts of individual non-financial assets are determined based on the higher of the value-in-use or the fair value less costs to sell. These calculations will require the use of estimates and assumptions. It is reasonably possible that assumptions may change, which may impact the Directors' estimates and may then require a material adjustment to the carrying value of investments, tangible and intangible assets.

The directors review and test the carrying value of investments, tangible and intangible assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. For the purposes of performing impairment tests, assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets or liabilities. If there are indications that impairment may have occurred, estimates will be prepared of expected future cash flows for each group of assets.

Expected future cash flows used to determine the value in use of tangible and intangible assets will be inherently uncertain and could materially change over time, an estimated discount rate of 10% is utilised in the impairment reviews. The carrying value of the Group's intangible, tangible and investment assets are disclosed in notes 14, 15 and 16 respectively.

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## COM LAUDE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 3 Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

##### 3.2 Key sources of estimation uncertainty

###### Acquisition accounting and goodwill

Where the Group undertakes business combinations, the cost of acquisition is allocated to identifiable net assets and contingent liabilities acquired and assumed by reference to their estimated fair values at the time of acquisition. The remaining amount is recorded as goodwill. The valuation of identifiable net assets involves an element of judgement related to projected results. Fair values that are stated as provisional are not finalised at the reporting date and final fair values may be determined that are materially different from the provisional values stated.

###### Capitalisation of software development costs

The directors have reviewed software development costs against the recognition criteria of FRS102 and have deemed it appropriate to capitalise certain amounts within the Group's intangible assets. Initial capitalisation of costs is based on the directors' judgement that these costs reflect a significant enhancement to the software that will generate future economic benefit rather than simply a software upgrade. In determining the amounts to be capitalised, the directors make assumptions regarding the expected future cash generation of the assets and the expected period of any benefits.

###### US income and sales taxes

As described in note 30, the Company identified an issue relating to undeclared US state income and sales taxes during the year. The directors have provided for the estimated liability based on an independent third-party professional assessment of the potential exposure.

#### 4 Turnover

	2024	2023
	£	£
Management Services	17,371,793	16,369,590
Consultancy Services	2,552,128	2,748,486
	<b>19,923,921</b>	<b>19,118,076</b>
Analysis of turnover by country of destination:	2024	2023
	£	£
United Kingdom	5,370,662	4,940,106
Rest of Europe	3,771,904	3,815,678
Rest of the World	10,781,355	10,362,292
	<b>19,923,921</b>	<b>19,118,076</b>

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**COM LAUDE GROUP LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**


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**5 Operating profit / (loss)**

	2024	2023
The operating profit / (loss) is stated after charging:		As restated
	£	£
Foreign exchange loss/(gain)	80,531	(71,263)
Other operating lease rentals	226,809	244,785
	<u>226,809</u>	<u>244,785</u>

**6 Auditor's remuneration**

	2024	2023
	£	£
Fees payable to the Group's auditor and its associates for the audit of the Group's and Subsidiary's annual financial statements	88,010	66,125
	<u>88,010</u>	<u>66,125</u>

**Fees payable to the Group's auditor and its associates in respect of:**

Due Diligence	262,720	72,500
Other services relating to taxation	40,397	39,449
	<u>303,117</u>	<u>111,949</u>

**7 Employees**

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

	Group 2024	Company 2024	Group 2023	Company 2023
	£	£	£	£
Wages and salaries	4,111,249	-	4,150,783	32,649
Social security costs	575,711	-	598,953	-
Cost of defined contribution scheme	75,464	-	77,074	-
	<u>4,762,424</u>	<u>-</u>	<u>4,826,810</u>	<u>32,649</u>

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

	2024	2023
	No.	No.
Directors	3	3
Global Operations	27	26
Brand Protection	5	4
DotBrand	6	6
Sales & Marketing	11	11
Technical	17	17
Corporate Services	9	9
	<u>78</u>	<u>76</u>

The Company has no employees other than the directors.

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**COM LAUDE GROUP LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**


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**8 Directors' remuneration**

	2024	2023
	£	£
Directors' emoluments	<u>935,093</u>	<u>1,019,080</u>

During the year retirement benefits were accruing to 5 directors (2023: 5) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £217,931 (2023: £245,079).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £6,563 (2023: £7,088).

Directors' remuneration is recharged from the company to its subsidiary companies.

**9 Interest receivable**

	2024	2023
	£	£
Other interest receivable	<u>7,445</u>	<u>6,896</u>

**10 Interest payable and similar expenses**

	2024	2023
	£	£
Bank interest payable	234,719	221,498
Finance costs	44,818	43,667
Dividends on shares treated as debt	2,883,496	2,909,400
Other Interest – on overdue tax	-	25
	<u>3,163,033</u>	<u>3,174,590</u>

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**COM LAUDE GROUP LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**


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**11 Taxation**

	2024	2023
	£	As restated £
<b>Corporation tax</b>		
Current tax on loss for the year	<b>587,503</b>	245,508
<b>Total current tax</b>	<b>587,503</b>	<b>245,508</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>116,352</b>	179,825
<b>Total deferred tax</b>	<b>116,352</b>	<b>179,825</b>
<b>Taxation on loss on ordinary activities</b>	<b>703,855</b>	<b>425,333</b>
<b>Factors affecting tax charge for the period</b>		
The tax assessed for the period is higher (2023: higher) than the standard rate of corporation tax in the UK of 25%. The differences are explained below:		
Loss on ordinary activities before tax	<b>(2,881,341)</b>	<b>(2,773,748)</b>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023: 19%)	<b>(720,336)</b>	<b>(527,012)</b>
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	<b>600,380</b>	456,289
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>912,214</b>	569,272
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	<b>(90,983)</b>	<b>(152,359)</b>
Adjustments to tax charge in respect of previous periods	<b>12</b>	52
Adjust closing deferred tax to average rate of 19%	<b>-</b>	43,160
Deferred tax not recognised	<b>2,568</b>	35,931
<b>Total tax charge for the period</b>	<b>703,855</b>	<b>425,333</b>

**Factors that may affect future tax charges**

There are no matters that may affect future tax charges.

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**COM LAUDE GROUP LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**


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**12 Exceptional items**

	2024	2023
	£	£
Acquisition	550,814	-
Aborted Acquisition	-	123,223
Restructuring costs	165,858	-
	<u>716,672</u>	<u>123,223</u>

**13 Parent company loss for the year**

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 loss after tax of the Parent Company for the period was £3,751,625 (2023: profit £631,037).

**14 Intangible fixed assets**

Group	Website		Software	Patents &	Total
	Goodwill	development	developmen t	Trademarks	
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2023	24,015,216	106,342	3,579,581	40,096	27,741,235
Additions	-	-	1,301,817	3,511	1,305,328
<b>At 31 March 2024</b>	<u>24,015,216</u>	<u>106,342</u>	<u>4,881,398</u>	<u>43,607</u>	<u>29,046,563</u>
<b>Amortisation and impairment</b>					
At 1 April 2023	13,740,768	90,963	1,061,787	6,535	14,900,053
Amortisation charge for year	2,401,521	12,991	863,697	4,248	3,282,457
<b>At 31 March 2024</b>	<u>16,142,289</u>	<u>103,954</u>	<u>1,925,484</u>	<u>10,783</u>	<u>18,182,510</u>
<b>Net book amount at 31 March 2024</b>	<u>7,872,927</u>	<u>2,388</u>	<u>2,955,914</u>	<u>32,824</u>	<u>10,864,053</u>
Net book amount at 1 April 2023	<u>10,274,448</u>	<u>15,379</u>	<u>2,517,794</u>	<u>33,561</u>	<u>12,841,182</u>

Amortisation of intangible fixed assets is included in administrative expenses. Included within goodwill is customer relationships and unpatented technology. These have not been separately recognised, as they do not meet the definition for recognition under the amendments to FRS 102, as set out in the triennial review published in December 2017 as they do not meet the separable and contractual/ legal criterion.

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**COM LAUDE GROUP LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 31 MARCH 2024**


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**15 Tangible fixed assets**

Group	Land and Buildings Leasehold £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 April 2023	144,397	260,753	307,152	712,302
Additions	-	108,915	30,391	139,306
Disposals	(144,397)	(188,540)	(205,102)	(538,039)
<b>At 31 March 2024</b>	<b>-</b>	<b>181,128</b>	<b>132,441</b>	<b>313,569</b>
<b>Depreciation</b>				
At 1 April 2023	144,397	235,781	254,347	634,525
Provided in the year	-	26,860	31,982	58,842
Disposals	(144,397)	(188,540)	(205,102)	(538,039)
FX Translation	-	-	(259)	(259)
<b>At 31 March 2024</b>	<b>-</b>	<b>74,101</b>	<b>80,968</b>	<b>155,069</b>
<b>Net book value at 31 March 2024</b>	<b>-</b>	<b>107,027</b>	<b>51,473</b>	<b>158,500</b>
Net book value at 1 April 2023	-	24,972	52,805	77,777

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## COM LAUDE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 16 Fixed asset investments

##### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered Office	Class of shares	Holding	Principal Activity
Com Laude Limited	England and Wales	Ordinary	100 %	Dormant
Consonum Inc.	USA	Ordinary	100 %	Provision of domain name management services
Nom-IQ Limited	England and Wales	Ordinary	100 %	Provision of domain name management services
Valideus Limited	England and Wales	Ordinary	100 %	Validation services and consultancy
Consonum Limited	England and Wales	Ordinary	100 %	Dormant
DN Privacy Ltd	England and Wales	Ordinary	100 %	Dormant
Domain Licences Limited	England and Wales	Ordinary	100 %	Dormant
Demys Limited	Scotland	Ordinary	100 %	Provision of domain name management services
Com Laude (Japan) Corporation	Japan	Ordinary	100 %	Provision of domain name management services
Com Laude EBT Limited	England and Wales	Ordinary	100 %	Employee benefit Trust for the Group
Com Laude Domain ESP S.L.U	Spain	Ordinary	100 %	Provision of domain name management services
Domain Licences ESP S.L.U	Spain	Ordinary	100 %	Dormant

The registered office of Com Laude Limited, Consonum Limited, DN Privacy Limited, Domain Licences Limited, Valideus Limited, Com Laude EBT Limited and NOM-IQ Limited is 28 Little Russell Street, London WC1A 2HN, United Kingdom.

The registered office of Consonum Inc. is Suite 332, 1904 3rd Avenue, Seattle, WA 98101, United States of America.

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## COM LAUDE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 16 Fixed asset investments (continued)

The registered office for Demys Limited is 15 William Street, South West Lane, Edinburgh EH3 7LL, Scotland.

The registered office for Com Laude (Japan) Corporation is Suite 507,1-3-21 Shinkawa Chuo-ku, Tokyo, 104-0033, Japan.

The registered office for Com Laude Domain ESP S.L.U is CL. Barcas, No. 2 – P.2, C.P. 46002, Valencia, Spain.

The registered office for Domain Licences ESP S.L.U is CL. Colon, Numero 40-1-1, C.P. 46004, Valencia, Spain.

Company	Investments in subsidiary companies £
<b>Cost and Net book value at 31 March 2024</b>	<b><u>28,087,385</u></b>
Cost and Net book value at 1 April 2023	<u>28,087,385</u>

#### 17 Debtors

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Trade debtors	3,443,543	-	3,273,741	-
Amounts owed by Group undertakings	-	104,935	-	604,679
Prepayments and accrued income	800,317	4,553	710,529	15,051
Deferred costs	165,561	-	144,117	-
Other debtors	7,712	5,341	194,844	193,913
Corporation taxation	-	-	33,410	-
Deferred taxation	-	124	-	290
	<u>4,417,133</u>	<u>114,953</u>	<u>4,356,641</u>	<u>813,933</u>

An impairment loss of £Nil (2023: £Nil) was recognised in respect of trade debtors.

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**COM LAUDE GROUP LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**


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**18 Cash and cash equivalents**

	<b>Group 2024</b>	<b>Company 2024</b>	<b>Group 2023</b>	<b>Company 2023</b>
	£	£	£	£
Cash at bank and in hand	<b>4,369,121</b>	<b>258,563</b>	2,602,771	295,679

**19 Creditors: amounts falling due within one year**

	<b>Group 2024</b>	<b>Company 2024</b>	<b>Group 2023</b>	<b>Company 2023</b>
	£	£	As restated £	£
Bank Loans	-	-	1,056,211	1,056,211
Trade creditors	<b>662,304</b>	<b>336,181</b>	540,321	5,376
Amounts owed to Group undertakings	-	<b>2,105,166</b>	-	944,634
Related party loan	<b>17,233,039</b>	<b>17,233,039</b>	-	-
Other taxation and social security	<b>310,279</b>	<b>15,225</b>	299,368	19,949
Other creditors	<b>1,711,076</b>	-	865,248	-
Accruals and deferred income	<b>3,185,637</b>	<b>119,935</b>	2,589,242	131,435
Corporation Tax	<b>239,419</b>	-	-	-
	<b>23,341,754</b>	<b>19,809,546</b>	5,350,390	2,157,605

	<b>Group 2024</b>	<b>Company 2024</b>	<b>Group 2023</b>	<b>Company 2023</b>
	£	£	£	£
The following liabilities were secured:				
Bank loans	-	-	1,056,211	1,056,211

The related party loan is with the Groups' immediate parent company, Cyber Bidco Limited, and is repayable on demand but no later than 26 March 2030. Interest will be charged in accordance with the Investec senior debt facility and any interest rate hedging that maybe in place from time to time.

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**COM LAUDE GROUP LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**


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**20 Creditors: amounts falling due after more than one year**

	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	£	£	£	£
Bank Loans	-	-	2,296,470	2,296,470
Accrued preference share rights	-	-	12,346,374	12,346,374
Share capital treated as debt	16,112,734	16,112,734	16,112,734	16,112,734
	<b>16,112,734</b>	<b>16,112,734</b>	<b>30,755,578</b>	<b>30,755,578</b>

	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	£	£	£	£
The following liabilities were secured:				
Bank loans	-	-	2,296,470	2,296,470

**21 Loans**

	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	£	£	£	£
Bank Loans < 1 year	-	-	1,056,211	1,056,211
Bank Loans 1-2 years	-	-	2,296,470	2,296,470
Bank Loans 2-5 years	-	-	-	-
	<b>-</b>	<b>-</b>	<b>3,352,681</b>	<b>3,352,681</b>

During the year £1,088,000 was repaid in accordance with the term loan facility repayment schedule with the balance of the principal totalling £2,309,500 settled directly by Cyber Bidco Limited on 26 March 2024 and converted to a related party loan. The remaining capitalised finance costs of £44,817 have been expensed in the year.

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**COM LAUDE GROUP LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**


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**22 Financial instruments**

	Group 2024	Company 2024	Group 2023 As Restated	Company 2023
	£	£	£	£
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	4,369,121	258,563	2,602,771	295,679
Financial assets that are debt instruments measured at amortised cost	3,882,754	110,275	3,753,126	798,593
	<u>8,251,874</u>	<u>368,838</u>	<u>6,355,897</u>	<u>1,094,272</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<u>(37,530,823)</u>	<u>(19,794,319)</u>	<u>(21,858,538)</u>	<u>(20,546,860)</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors (excluding VAT recoverable), amounts owed by Group undertakings, amounts owed by related parties and accrued revenue.

Financial liabilities measured at amortised cost comprise bank loans, trade and other creditors, amounts owed to Group undertakings, amounts owed to related parties, accruals and share capital treated as debt.

**23 Deferred Taxation**

	Group 2024	Company 2024	Group 2023	Company 2023
	£	£	£	£
At beginning of year	(626,843)	290	(447,018)	290
Charged to profit or loss	(116,352)	(166)	(179,825)	-
<b>At end of year</b>	<u>(743,195)</u>	<u>124</u>	<u>(626,843)</u>	<u>290</u>
The provision for deferred taxation is made up as follows:				
Accelerated capital allowances	(761,868)	-	(651,092)	-
Short term timing differences	18,673	124	24,249	290
Losses and other deductions	-	-	-	-
	<u>(743,195)</u>	<u>124</u>	<u>(626,843)</u>	<u>290</u>

The rate of Corporation tax in the UK changed from 19% to 25% from 1 April 2023. Deferred tax balances have been booked at 25% if they are expected to crystallise after the date of the change.

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**COM LAUDE GROUP LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**


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**24 Share Capital**

	2024	2024	2023	2023
	Number	£	Number	£
<b>Shares classified as equity</b>				
<b>Allotted, called up and fully paid</b>				
A Ordinary shares of £0.01 each	155,158	1,552	155,158	1,552
B Ordinary shares of £0.01 each	50,000	500	47,068	470
	<u>205,158</u>	<u>2,052</u>	<u>202,226</u>	<u>2,022</u>
<b>Shares classified as debt</b>				
<b>Allotted, called up and fully paid</b>				
A Preference shares of £1 each	9,077,133	9,077,133	9,077,133	9,077,133
B Preference shares of £1 each	7,035,601	7,035,601	7,035,601	7,035,601
	<u>16,112,734</u>	<u>16,112,734</u>	<u>16,112,734</u>	<u>16,112,734</u>

The A and B ordinary shares rank pari passu. The shares are non-redeemable, confer voting rights, are entitled to a pro rata share of any dividend the company decides to distribute and are entitled to surplus assets and retained profits on a pro-rata basis after repayment of preference share capital and dividend arrears. The preference shares confer no voting rights to the holder.

On 26 March 2024, Cyber Bidco Limited acquired 100% of the entire share capital of Com Laude Group Limited with dividends due on preference shares totalling £15,229,870 paid to the previous shareholders and converted to a related party loan upon completion.

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## COM LAUDE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### **25 Reserves**

##### **Share premium account**

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

##### **Treasury Shares**

Represents shares held in treasury by Com Laude EBT Limited.

##### **Foreign exchange reserve**

The foreign exchange reserve comprises translation differences arising from the translation of financial statements of the Group's foreign entities into Sterling (£).

##### **Profit and loss account**

Includes all current and prior periods retained profits and losses.

#### **26 Pension commitments**

The company operates a defined contributions 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 £75,016 (2023: £77,074). Contributions totalling £16,745 (2023: £15,943) were payable to the fund at the reporting date and are included in creditors.

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## COM LAUDE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 27 Commitments under operating leases

At 31 March 2024 the Group had future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Within 1 year	142,275	222,758
Between 2 and 5 years	395,836	41,250
Later than 5 years	-	-
	<u>538,111</u>	<u>264,008</u>

#### 28 Related Parties

The company has taken advantage of the exemption in FRS 102 Section 33 'Related Party Disclosures' from the requirement to disclose transactions with wholly owned Group companies on the grounds that the Group companies are wholly owned.

	2024	2023
	£	£
Key Management Personnel	1,044,912	1,148,248
	<u>1,044,912</u>	<u>1,148,248</u>

During the year, the company incurred costs of £76,527 (2023: £72,495) with the ultimate controlling party which related to fees charged for the provision of directors.

Unpaid preference dividends of £Nil (2023: £2,909,400) due to directors in the period have been accrued and are included in creditors.

#### 29 Controlling party

The directors consider that the ultimate parent controlling party is PX3 Partners Fund I LP, incorporated in Guernsey, with its registered office located at North Suite 2, Town Mills, Rue Du Pre, St Peter Port GY1 1LT, Guernsey.

The largest and smallest Group of undertakings for which Group accounts have been drawn up is that headed by Com Laude Group Limited.

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**COM LAUDE GROUP LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**


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**30 Prior year adjustment**

During the year, the Group identified a potential issue relating to potentially undeclared US state income and sales taxes. The Group will be conducting a full independent nexus and taxability study to document the states in which each entity has a filing obligation and when such obligation began. Where the proposed nexus study demonstrates taxability, the Group will consider entering into a voluntary disclosure or closing agreements to the extent possible in order to mitigate potential liabilities. A prior year adjustment has been made based on a third-party professional assessment of the potential exposure. The table below shows all lines of the consolidated financial statements affected by the restatement:

	Amount as Originally stated	Impact of Adjustment	Amount as restated
<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>			
Administrative expenses	(10,314,432)	(126,246)	(10,440,678)
Loss before taxation	(2,647,502)	(126,246)	(2,773,748)
Loss for the financial year	(3,072,835)	(126,246)	(3,199,081)
<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>			
Creditors: amounts falling due within one year	(4,999,832)	(350,558)	(5,350,390)
Net liabilities	(16,503,882)	(350,558)	(16,854,440)
<b>CONSOLIDATED STATEMENT OF CASH FLOWS</b>			
Loss for the financial year	(3,072,835)	(126,246)	(3,199,081)
Increase/(Decrease) in creditors	(252,564)	126,246	(126,318)