

**Strategic Report, Report of the Directors and
Financial Statements for the Period 1 August 2021 to 31 December 2022
for
Intelling Ltd.**

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for the Period 1 August 2021 to 31 December 2022**

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Intelling Ltd.

**Company Information
for the Period 1 August 2021 to 31 December 2022**

DIRECTORS:

P Morgan
S Rizvi
C A Winnard

REGISTERED OFFICE:

Southmoor House
Southmoor Road
Wythenshawe
Manchester
M23 9XD

REGISTERED NUMBER:

08157548 (England and Wales)

AUDITORS:

Xeinadin Audit Limited
116 Duke Street
Liverpool
England
L1 5JW

**Strategic Report
for the Period 1 August 2021 to 31 December 2022**

The directors present their strategic report for the period 1 August 2021 to 31 December 2022.

Intelling Limited is the main trading company for Intelling Group Holdings Limited Group. The Group was created in October 2021 when the business was restructured. Intelling Group Holdings Limited is the ultimate holding company for Intelling Limited and is owned 67% by RDCP Group and 33% by Intelling management team.

The period to December 2022 has been a transitional period for the Company. In FY21 the business developed inbound sales and customer retention channels with long-standing key clients, when clients had to make strategic changes due to Covid-19 to onshore activities previously conducted overseas. We are delighted to confirm that we have retained the activities when Covid restrictions relaxed offshore. However, the Covid-related activities, supporting NHS 111 and PHE Track and Trace, ended in early 2022. We are proud to have provided services that helped to protect the NHS.

We continue to be a multi-channel data and customer management business and operate in three business areas:

- Business Process Outsourcing (BPO): complete customer management solutions for both inbound and outbound activities, combining our omni-channel platform technology with commitment to building in depth knowledge of our customers to provide highly effective and economic solutions.
- Data Generation and Analytics: ownership of data from reliable sources.
- Price Comparison: generating new customers for major brands in our core areas of mobile and telecoms, which blends our core BPO skills with the data assets we create.

**Strategic Report
for the Period 1 August 2021 to 31 December 2022**

REVIEW OF BUSINESS

The statement of financial position of the Company shows net assets of £3,173k (2021 - £3,757k) due to the impact of the dividend declared as part of the restructure.

The increase in intangible assets is explained by a significant investment in customer data during the period. We have continued to value our data as an intangible asset and have consistently applied our accounting policies throughout the period, including writing off data that was over three years old in line with GDPR policies. The remainder of our Intangible Assets are considered to be appropriately valued by the amortisation rates adopted.

We are pleased to report that underlying company performance demonstrates improved Key Financial metrics from 2021 and expect to continue that trajectory into Financial Year 2023. In 2022 we were able to:

- Increase Gross profit from £13,993k in 2021 to £17,491k in a longer financial period. However, Gross Profit percentage improved by 3.5% points with less lower margin NHS work
- Operating Profit reduced from £3,601k in 2021 to £937k due to the investment we have made in the business to support the planned growth from 2023 onwards
- Net Profit reduced from £3,087k in 2021 to £879k due to reduced Operating Profit.

The Company saw 20% (2021 - 81% growth) reduction in sales volume in 2022 based on comparable trading periods with turnover of £44.3m (17 months) (2021 - £38.8mn (12 months)) due to the impact of the one-off Serco/NHS activity in 2021. However, sales volume increased by 46% compared to 2020 based on comparable trading periods which has been driven by growth in the BPO and Switch Experts activities in the period.

As a BPO, we cover a wide range of sectors including mobile, telecoms, retail, insurance, and utilities. The BPO business achieved sales growth in 2022 and contributed 78% of the sales revenues (2021 - 89%). The increase in our Switch Experts activity and the reduction in our work supporting the NHS has led to a reduction in the proportion of BPO revenue.

Intelling generates data that is GDPR compliant and has two key data assets:

- Consumer file of c.4.9 million unique records that are less than 3 years old.
- Business file of c.2.8 million unique records in a data warehouse.

The quality of our consumer file is a key factor in BPO and Switch Experts revenue.

Intelling trading as Switch Experts offers price comparison to customers in three sectors:

- B2c and B2B Telecoms (TV, Broadband and Landlines)
- B2c Mobile
- B2c Energy - though this has reduced since the market changes in October 2021.

The price comparison business has recovered well following the disruption of the Covid 19 outbreak. The business generated sales of £8,567k in 2022 (2021 - £3,959k) and has managed to add additional blue-chip brands to our panel of providers.

PRINCIPAL RISKS AND UNCERTAINTIES

Over-reliance on key BPO clients. We have increased our client base to mitigate this risk and expect a further reduction in key client concentration in the coming 12 months.

The continuous requirement to ensure GDPR compliance. We have been generating qualifying GDPR data since inception and have a Director responsible for ensuring compliance with all GDPR legislation. We have had no GDPR issues to date.

Brexit: Brexit has not had any direct impact on the Intelling business, and we believe that Intelling has been Brexit-resilient. However, any impact of an overall downturn in the economy may have a secondary impact on business performance.

Covid-19: The impact of the pandemic had a positive effect on Company performance in FY21 and continued in the early part of 2022.

Current economic downturn: the downturn has had an impact on business performance in early 2023, but with newly signed long-term contracts with four key customers, the second half of 2023 and beyond looks incredibly positive for the business.

**Strategic Report
for the Period 1 August 2021 to 31 December 2022**

SECTION 172(1) STATEMENT

This section of the strategic report describes how the Directors have acted regarding the matters set out in section 172 (1) (a) to (f) and forms the Director's statements required under section 414CZA of the Companies Act 2006.

The Directors understand that the business' relationships with its stakeholders are dynamic, and that stakeholders' interests may change over time. In response to this, the Directors keep informed of the business' key stakeholders' interests through a combination of both direct and indirect engagement. The Directors always recognize their responsibility to the business' stakeholders when discharging their duties.

The Directors have identified the key stakeholders' suppliers, customers, and employees. The Directors recognize that supplier involvement is central to the quality of the business' service and to ensure that as a business we meet the exacting standards of conduct that we set for ourselves. The business continues to build strong relationships with its key suppliers and continually monitor supplier payment days. The business has a clear process for selecting and managing its suppliers. For key suppliers we perform due diligence regarding their working practices and code of ethics as well as their financial viability.

The Board understands that what is important to customers is key to our long-term success. We continue to build strong relationships with our customers. The business has a clear process for selecting and managing its customers. For all customers we perform due diligence and employ a code of ethics as well as ensuring their financial stability and viability.

The Board recognizes the importance of a highly engaged and motivated workforce. This is fundamental and core to our business and to the delivery of our strategic ambitions. The Board participates in setting employee strategy and ensures that employees' best interests are kept in mind during all decision

DIRECTORS' INDEMNITIES

Directors' and officers' insurance cover is in place for all Directors to provide appropriate cover for their reasonable actions on behalf of the Company. The indemnities, which constitute a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006, were in force during the 2022 financial period and remain in force for all current and past Directors of the Company

The Directors are extremely positive about the future of the Company.

ON BEHALF OF THE BOARD:

P Morgan - Director

24 August 2023

**Report of the Directors
for the Period 1 August 2021 to 31 December 2022**

The directors present their report with the financial statements of the company for the period 1 August 2021 to 31 December 2022.

DIVIDENDS

An interim dividend of £1459.99 per share was paid on 21 October 2021. The directors recommend that no final dividend be paid.

The total distribution of dividends for the period ended 31 December 2022 will be £ 1,462,913 .

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2021 to the date of this report.

P Morgan
C A Winnard

Other changes in directors holding office are as follows:

S Rizvi - appointed 22 October 2021
S R Taylor - resigned 22 October 2021

ENGAGEMENT WITH EMPLOYEES

Disabled persons

During the period, the company gave full and fair consideration to applications for employment made by disabled persons, having regard to their aptitudes and abilities.

Employee involvement

During the period, the company provided employees systematically with information on matters of concern to them as employees using the following methods:

- Daily briefs
- Company updates during Site Awards
- Company newsletters
- Social Media

During the period the company consulted employees on a regular basis so that the views of employees can be taken into account in making decisions which are likely to affect their interests, including:

- Monthly Employee Forums
- Quarterly Employee Surveys
- Encouraged the involvement of employees in the company's performance through commission schemes
- Achieved a common awareness on the part of all employees of the financial and economic factors affecting the performance of the company through education and training.

DISCLOSURE IN THE STRATEGIC REPORT

The strategic report contains information on future developments, financial risk and exposure and research and development activities.

**Report of the Directors
for the Period 1 August 2021 to 31 December 2022**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director 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 company's auditors are aware of that information.

AUDITORS

The auditors, Xeinadin Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

P Morgan - Director

24 August 2023

Report of the Independent Auditors to the Members of Intelling Ltd.

Opinion

We have audited the financial statements of Intelling Ltd. (the 'company') for the period ended 31 December 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity 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 company's affairs as at 31 December 2022 and of its profit for the period 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 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

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 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 directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Intelling Ltd.**

Matters on which we are required to report by exception

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

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Statement of Directors' Responsibilities set out on page six, 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 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 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 company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of Intelling Ltd.

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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

Obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the company operates in and how the company is complying with the legal and regulatory frameworks.
inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including and known actual, suspected or alleged instances of fraud.
discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements and FRS 102 and the Companies Act 2006. We performed audit procedures to detect non-compliance which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to General Data Protection Regulation (GDPR) and the Financial Conduct Authority (FCA). Enquiries and discussions with management were carried out to assess whether the company is in compliance with these laws and regulations.

The audit engagement team identified the risk of management override of controls, revenue recognition and the valuation of intangible fixed assets as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgements and estimates applied in revenue recognition and the valuation of intangible fixed assets.

A further description of our responsibilities for the audit of financial statements is located on the Financial Reporting Council's website and <http://www.frc.org.uk/auditorsresponsibilities>.

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. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of
Intelling Ltd.**

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 a Report of the Auditors 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.

Philip Harrison BSc ACA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited
116 Duke Street
Liverpool
England
L1 5JW

24 August 2023

Intelling Ltd. (Registered number: 08157548)

**Statement of Comprehensive
Income
for the Period 1 August 2021 to 31 December 2022**

	Notes	Period 1.8.21 to 31.12.22		Year Ended 31.7.21	
		£	£	£	£
TURNOVER	3		44,284,829		38,864,441
Cost of sales			<u>26,794,136</u>		<u>24,870,731</u>
GROSS PROFIT			17,490,693		13,993,710
Distribution costs		40,024		278,988	
Administrative expenses		<u>16,513,643</u>		<u>10,113,677</u>	
OPERATING PROFIT	5		<u>16,553,667</u>		<u>10,392,665</u>
			937,026		3,601,045
Interest payable and similar expenses	8		<u>26,962</u>		<u>43,266</u>
PROFIT BEFORE TAXATION			910,064		3,557,779
Tax on profit	9		<u>30,538</u>		<u>470,852</u>
PROFIT FOR THE FINANCIAL PERIOD			879,526		3,086,927
OTHER COMPREHENSIVE INCOME			-		-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD			<u>879,526</u>		<u>3,086,927</u>

The notes form part of these financial statements

Intelling Ltd. (Registered number: 08157548)

**Balance Sheet
31 December 2022**

	Notes	31.12.22 £	£	31.7.21 £	£
FIXED ASSETS					
Intangible assets	11		6,578,931		3,335,827
Tangible assets	12		789,769		788,227
Investments	13		800		800
			<u>7,369,500</u>		<u>4,124,854</u>
CURRENT ASSETS					
Debtors	14	13,451,420		6,342,332	
Cash at bank		<u>234,342</u>		<u>2,779,637</u>	
		13,685,762		9,121,969	
CREDITORS					
Amounts falling due within one year	15	<u>17,562,666</u>		<u>9,223,483</u>	
NET CURRENT LIABILITIES			<u>(3,876,904)</u>		<u>(101,514)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,492,596		4,023,340
CREDITORS					
Amounts falling due after more than one year	16		(83,885)		(61,780)
PROVISIONS FOR LIABILITIES	20		<u>(235,286)</u>		<u>(204,748)</u>
NET ASSETS			<u>3,173,425</u>		<u>3,756,812</u>
CAPITAL AND RESERVES					
Called up share capital	21		1,002		1,002
Share premium	22		331,000		331,000
Retained earnings	22		<u>2,841,423</u>		<u>3,424,810</u>
SHAREHOLDERS' FUNDS			<u>3,173,425</u>		<u>3,756,812</u>

The financial statements were approved by the Board of Directors and authorised for issue on 24 August 2023 and were signed on its behalf by:

P Morgan - Director

Intelling Ltd. (Registered number: 08157548)

**Statement of Changes in Equity
for the Period 1 August 2021 to 31 December 2022**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 August 2020	-	337,883	331,000	668,883
Changes in equity				
Issuc of share capital	1,002	-	-	1,002
Total comprehensive income	-	3,086,927	-	3,086,927
Balance at 31 July 2021	<u>1,002</u>	<u>3,424,810</u>	<u>331,000</u>	<u>3,756,812</u>
Changes in equity				
Dividends	-	(1,462,913)	-	(1,462,913)
Total comprehensive income	-	879,526	-	879,526
Balance at 31 December 2022	<u>1,002</u>	<u>2,841,423</u>	<u>331,000</u>	<u>3,173,425</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Period 1 August 2021 to 31 December 2022**

1. STATUTORY INFORMATION

Intelling Ltd. 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with 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 represent a period of 17 months, which is not comparable to the prior period of 12 months. The company extended its year end to bring it in line with other members of the group that were required to report to December as part of a loan covenant.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the disclosure requirements listed above.

Preparation of consolidated financial statements

The financial statements contain information about Intelling Ltd. as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Intelling Group Holdings Limited, Southmoor House, Southmoor Road, Wythenshawe, Manchester, M23 9XD.

2. ACCOUNTING POLICIES - continued

Judgements and key sources of estimation uncertainty

Judgement and key sources of estimated uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are 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 estimates 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 judgments (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Customer data.

Management judgment is used to determine the amount of customer data intangible to be capitalised, based upon the historic performance of data sources having considered both the expected economic benefit to be derived from the acquired data and the commercial considerations that derive useful economic life. These considerations include expected contract renewals and the period over which the veracity of the data deteriorates. See note 10 for the amount of customer data intangible capitalised during the year.

Key sources of estimated uncertainty

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

Useful economic lives of intangible and tangible assets.

The annual amortisation charge for intangible assets and the depreciation charge for tangible assets is sensitive to changes in the etiolated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended where necessary to reflect current liabilities, based on technological advancement, future investments, economic utilisation, and the physical condition of the assets.

The cost of customer data is amortised in 6 monthly increments for a period of 2 years down to a base value of 10% of its initial cost., which management have estimated to be the residual value of the customer data. Older amounts are reviewed annually for impairment and any impairment loss is recognised in profit and loss.

See note 9 for the carrying amount of the intangible assets, note 10 for the carrying amount of the tangible assets, and note 1 for the useful economic lives for each class of assets.

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtors, the ageing profile of debtors and historical experience. See note 13 for the net carrying amount of the debtors.

Notes to the Financial Statements - continued
for the Period 1 August 2021 to 31 December 2022

2. ACCOUNTING POLICIES - continued

Turnover

Turnover represents the total amount receivable by the company for services provided, excluding value added tax and trade discounts. Revenue is recognised at the point when the company has met its contractual obligations and obtained its right to full consideration.

Intangible assets

Expenditure on development is capitalised as development costs in the year in which it is incurred. Research costs are written off in the year of expenditure through profit and loss. The company commences amortisation of the deferred costs once the development comes into use.

The company acquires customer data to use in its commercial activities which is initially recognised at cost.

Amortisation is recognised so as to write the cost of the asset less their residual values over their useful lives on the following basis:

Development costs	20% straight line
Customer data	see below

The cost of customer data is amortised in 6 monthly increments for a period of 2 years down to a base value of 10% of the original cost. After 3 years the the residual value is written down to nil. With the value of the additional write down being recognised as an impairment loss.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- 15% on cost
Improvements to property	- 15% on cost
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on cost

Fixed assets are recognised at cost less depreciation and impairment where applicable.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss(if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

If the recoverable amount of an asset(or cash - generating unit) is estimated to be less than it's carrying amount, the carrying amount of the asset(or cash- generating unit) is reduced to its recoverable amount. AN impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

2. ACCOUNTING POLICIES - continued

Investments in subsidiaries

Investments in subsidiaries are initially measured at cost and subsequently measured at cost less impairment. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the profit and loss.

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

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of section 11 'Basic financial instrument's' and section 12' Other financial instrument's issues' of FRS 102 to all of its financial instrument's.

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

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

Basic financial assets

Basic financial assets, which include trade and other debtors, amounts due from group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitute a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that , as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimates cash flows discounted at the asset's original effective interest rate.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and subsequently all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated party.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank and other loans and amounts due to group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

Derecognition of financial liabilities

Financial liabilities are recognised when the company's contractual obligations are discharged, cancelled or they expire.

2. ACCOUNTING POLICIES - continued

Equity Instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividend payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities are deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the assets and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in difference periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Pension costs and other post-retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Employee benefits

The cost of short-term employee benefits are recognised as a liability and an expense.

The cost of unused holiday entitlement is recognised in the period in which the employee's services are received.

Notes to the Financial Statements - continued
for the Period 1 August 2021 to 31 December 2022

3. **TURNOVER**

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

An analysis of turnover by class of business is given below:

	Period 1.8.21 to 31.12.22 £	Year Ended 31.7.21 £
Business process outsourcing	32,453,211	34,928,088
Price comparison and switching	8,565,093	3,936,353
Management charge	3,266,525	-
	<u>44,284,829</u>	<u>38,864,441</u>

4. **EMPLOYEES AND DIRECTORS**

	Period 1.8.21 to 31.12.22 £	Year Ended 31.7.21 £
Wages and salaries	23,459,127	20,159,427
Social security costs	1,686,062	1,296,423
Other pension costs	673,075	393,632
	<u>25,818,264</u>	<u>21,849,482</u>

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

	Period 1.8.21 to 31.12.22	Year Ended 31.7.21
Operations	719	939
Administration	29	6
Senior management	13	28
	<u>761</u>	<u>973</u>

The company operates a defined contribution pension scheme that all employees are entitled to join. The cost to the company for the year amounted to £673,076.. Included in other creditors is £34,975 relating to employer pension contributions unpaid at the year end.

	Period 1.8.21 to 31.12.22 £	Year Ended 31.7.21 £
Directors' remuneration	149,366	506,785
Directors' pension contributions to money purchase schemes	<u>6,613</u>	<u>6,180</u>

Notes to the Financial Statements - continued
for the Period 1 August 2021 to 31 December 2022

4. **EMPLOYEES AND DIRECTORS - continued**

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>3</u>
------------------------	----------	----------

5. **OPERATING PROFIT**

The operating profit is stated after charging:

	Period 1.8.21 to 31.12.22 £	Year Ended 31.7.21 £
Hire of plant and machinery	68,489	16,638
Other operating leases	666,132	512,746
Depreciation - owned assets	267,040	131,805
Depreciation - assets on hire purchase contracts	83,076	81,710
Customer data amortisation	4,921,184	2,662,762
Development costs amortisation	<u>148,677</u>	<u>470,303</u>

6. **AUDITORS' REMUNERATION**

	Period 1.8.21 to 31.12.22 £	Year Ended 31.7.21 £
Other non- audit services	<u>4,954</u>	<u>-</u>

The fee for the audit of Intelling Group Holdings and its subsidiaries is invoiced to Intelling Group Limited. The amount of the fee attributable to Intelling Limited is £27,500.

7. **EXCEPTIONAL ITEMS**

	Period 1.8.21 to 31.12.22 £	Year Ended 31.7.21 £
Exceptional items	<u>(892,595)</u>	<u>-</u>

During the year the group was part of a restructure and existing shareholders sold their interests in the parent undertaking, Intelling Group Limited. There was an agreement to pay the management team bonus of £830,183. The bonus remains unpaid as there is a contractual obligation to pay the bonus it is recognised in at 31 December 2022 along with interest of £62,412.

Notes to the Financial Statements - continued
for the Period 1 August 2021 to 31 December 2022

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 1.8.21 to 31.12.22 £	Year Ended 31.7.21 £
Bank loan interest	-	16,335
Hire purchase	<u>26,962</u>	<u>26,931</u>
	<u>26,962</u>	<u>43,266</u>

9. TAXATION

Analysis of the tax charge

The tax charge on the profit for the period was as follows:

	Period 1.8.21 to 31.12.22 £	Year Ended 31.7.21 £
Current tax:		
UK corporation tax	-	470,852
Deferred tax	<u>30,538</u>	<u>-</u>
Tax on profit	<u>30,538</u>	<u>470,852</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1.8.21 to 31.12.22 £	Year Ended 31.7.21 £
Profit before tax	<u>910,064</u>	<u>3,557,779</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	172,912	675,978
Effects of:		
Expenses not deductible for tax purposes	9,083	4,542
Capital allowances in excess of depreciation	-	(2,720)
Depreciation in excess of capital allowances	5,282	-
Research and development deduction	-	(99,162)
Group relief	(156,739)	(156,926)
Remeasurement of deferred tax for changes in tax rates	-	49,140
Total tax charge	<u>30,538</u>	<u>470,852</u>

Notes to the Financial Statements - continued
for the Period 1 August 2021 to 31 December 2022

10. **DIVIDENDS**

	Period 1.8.21 to 31.12.22 £	Year Ended 31.7.21 £
Ordinary shares shares of £1 each		
Interim	<u>1,462,913</u>	<u>-</u>

11. **INTANGIBLE FIXED ASSETS**

	Customer data £	Development costs £	Totals £
COST			
At 1 August 2021	9,370,148	1,538,405	10,908,553
Additions	8,025,838	327,151	8,352,989
Disposals	(3,418,493)	-	(3,418,493)
At 31 December 2022	<u>13,977,493</u>	<u>1,865,556</u>	<u>15,843,049</u>
AMORTISATION			
At 1 August 2021	6,698,352	874,374	7,572,726
Amortisation for period	4,921,184	148,677	5,069,861
Eliminated on disposal	(3,418,493)	-	(3,418,493)
Impairments	40,024	-	40,024
At 31 December 2022	<u>8,241,067</u>	<u>1,023,051</u>	<u>9,264,118</u>
NET BOOK VALUE			
At 31 December 2022	<u>5,736,426</u>	<u>842,505</u>	<u>6,578,931</u>
At 31 July 2021	<u>2,671,796</u>	<u>664,031</u>	<u>3,335,827</u>

The company acquires customer data to use in its commercial activities. Additions in the period total £8,025,838. Customer data has a useful life of 3 years.

As described in note 23 to the financial statements security is given in respect of liabilities of other group companies against the assets of the company.

Notes to the Financial Statements - continued
for the Period 1 August 2021 to 31 December 2022

12. TANGIBLE FIXED ASSETS

	Short leasehold £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 August 2021	16,110	145,796	394,282	1,413,968	1,970,156
Additions	-	208,372	24,776	143,258	376,406
Disposals	-	(20,479)	(76,464)	(439,692)	(536,635)
At 31 December 2022	<u>16,110</u>	<u>333,689</u>	<u>342,594</u>	<u>1,117,534</u>	<u>1,809,927</u>
DEPRECIATION					
At 1 August 2021	13,854	35,220	185,589	947,266	1,181,929
Charge for period	1,386	48,738	31,489	268,503	350,116
Eliminated on disposal	-	(20,479)	(52,923)	(438,485)	(511,887)
At 31 December 2022	<u>15,240</u>	<u>63,479</u>	<u>164,155</u>	<u>777,284</u>	<u>1,020,158</u>
NET BOOK VALUE					
At 31 December 2022	<u>870</u>	<u>270,210</u>	<u>178,439</u>	<u>340,250</u>	<u>789,769</u>
At 31 July 2021	<u>2,256</u>	<u>110,576</u>	<u>208,693</u>	<u>466,702</u>	<u>788,227</u>

As described in note 23 to the financial statements security is given in respect of liabilities of other group companies against the assets of the company.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 August 2021	34,218	462,615	496,833
Transfer to ownership	-	(251,843)	(251,843)
At 31 December 2022	<u>34,218</u>	<u>210,772</u>	<u>244,990</u>
DEPRECIATION			
At 1 August 2021	7,314	308,413	315,727
Charge for period	4,036	79,040	83,076
Transfer to ownership	-	(251,843)	(251,843)
At 31 December 2022	<u>11,350</u>	<u>135,610</u>	<u>146,960</u>
NET BOOK VALUE			
At 31 December 2022	<u>22,868</u>	<u>75,162</u>	<u>98,030</u>
At 31 July 2021	<u>26,904</u>	<u>154,202</u>	<u>181,106</u>

Notes to the Financial Statements - continued
for the Period 1 August 2021 to 31 December 2022

13. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 August 2021 and 31 December 2022	<u>800</u>
NET BOOK VALUE	
At 31 December 2022	<u>800</u>
At 31 July 2021	<u>800</u>

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

Intelling Ireland Limited

Registered office: Southmoor House, Southmoor Industrial Estate, Southmoor Road, Manchester, M23 9XD

Nature of business: Dormant

Class of shares:	%		
Ordinary	holding		
	100.00	31.12.22	31.7.21
		£	£
Aggregate capital and reserves		<u>800</u>	<u>800</u>

The subsidiary does not form part of these financial statements and are included in the consolidated accounts of Intelling Group Holdings Limited.

14. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.7.21
	£	£
Trade debtors	7,016,862	4,713,444
Amounts owed by group undertakings	5,907,145	283,797
Other debtors	99,268	99,399
Prepayments and accrued income	219,645	851,593
Prepayments	208,500	394,099
	<u>13,451,420</u>	<u>6,342,332</u>

As described in notes 18 and 23 to the financial statements security is given in respect of liabilities of other group companies against the assets of the company.

Notes to the Financial Statements - continued
for the Period 1 August 2021 to 31 December 2022

15.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.12.22	31.7.21
		£	£
	Bank loans and overdrafts (see note 17)	-	10,135
	Hire purchase contracts (see note 18)	81,639	63,474
	Trade creditors	2,199,157	1,476,775
	Amounts owed to group undertakings	2,238,247	1,903,896
	Tax	369,466	369,482
	Social security and other taxes	495,381	1,520,134
	VAT	4,186,553	1,044,225
	Other creditors	7,957,988	2,199,097
	Accruals and deferred income	34,235	636,265
		<u>17,562,666</u>	<u>9,223,483</u>
16.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		31.12.22	31.7.21
		£	£
	Hire purchase contracts (see note 18)	<u>83,885</u>	<u>61,780</u>
17.	LOANS		
	An analysis of the maturity of loans is given below:		
		31.12.22	31.7.21
		£	£
	Amounts falling due within one year or on demand:		
	Bank loans	<u>-</u>	<u>10,135</u>
18.	LEASING AGREEMENTS		
	Minimum lease payments fall due as follows:		
		Hire purchase contracts	
		31.12.22	31.7.21
		£	£
	Net obligations repayable:		
	Within one year	81,639	63,474
	Between one and five years	<u>83,885</u>	<u>61,780</u>
		<u>165,524</u>	<u>125,254</u>
		Non-cancellable operating leases	
		31.12.22	31.7.21
		£	£
	Within one year	492,245	425,330
	Between one and five years	2,576,323	779,883
	In more than five years	<u>838,311</u>	<u>19,009</u>
		<u>3,906,879</u>	<u>1,224,222</u>

Notes to the Financial Statements - continued
for the Period 1 August 2021 to 31 December 2022

18. LEASING AGREEMENTS - continued

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating losses.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement to produce a constant periodic rate of interest on the remaining balance of the liability.

19. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.22	31.7.21
	£	£
Other creditors	<u>5,386,165</u>	<u>-</u>

Investec Capital Solutions Limited provide short term finance in the form of invoice discounting. The debt is secured against specified trade debtors and cash held in the specified client account.

20. PROVISIONS FOR LIABILITIES

	31.12.22	31.7.21
	£	£
Deferred tax	<u>235,286</u>	<u>204,748</u>
		Deferred tax
		£
Balance at 1 August 2021		204,748
Charge to Statement of Comprehensive Income during period		<u>30,538</u>
Balance at 31 December 2022		<u>235,286</u>

The net deferred tax liability represents timing differences in respect of assets that are being depreciated at a rate lower than the tax writing down allowances, partially offset by a deferred tax asset arising on short term timing differences.

The major deferred tax liabilities and assets recognised by the company are:

	Assets/ (Liabilities) 2022 £	Assets/ (Liabilities) 2021 £
Balances:		
Accelerated capital allowances	(254,060)	(229,156)
Short term timing differences	<u>18,774</u>	<u>24,408</u>
Losses and other deductions	<u>(235,286)</u>	<u>(204,748)</u>

Intelling Ltd. (Registered number: 08157548)

**Notes to the Financial Statements - continued
for the Period 1 August 2021 to 31 December 2022**

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.22	31.7.21
1,002	Ordinary shares	£1	<u>1,002</u>	<u>1,002</u>

Ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

22. RESERVES

	Retained earnings	Share premium	Totals
	£	£	£
At 1 August 2021	3,424,810	331,000	3,755,810
Profit for the period	879,526		879,526
Dividends	<u>(1,462,913)</u>		<u>(1,462,913)</u>
At 31 December 2022	<u>2,841,423</u>	<u>331,000</u>	<u>3,172,423</u>

23. ULTIMATE PARENT COMPANY

The company's immediate parent undertaking is Intelling Group Limited, a company registered in England and Wales, registered office Southmoor House, Southmoor Road, Manchester, England, M23 9XD.

The company is consolidated into the financial statements of Intelling Group Holdings Limited, a company registered in England and Wales, registered office Southmoor House, Southmoor Road, Manchester, England, M23 9XD. The consolidated financial statements are publicly available from Companies House, England and Wales.

The company's ultimate parent undertaking is RDCP Group Limited, a company registered in England and Wales, registered office Lynton House 7-12 Tavistock Square, London, WC1H 9LT.

24. CONTINGENT LIABILITIES

A director Philip Morgan, RDCP Group Limited (the ultimate controlling party), NVM Pe Limited and Investec Bank PLC Limited hold fixed and floating charges against all of the assets of this company in respect of liabilities in Intelling Finance Limited and Intelling Acquisition Limited, who are both fellow subsidiaries. The amounts of the liabilities at 31st December 2022 for which security has been given are as follows:

Charge holder	Liability of:	£
Philip Morgan	Intelling Finance Limited	493,328
RDCP Group Limited	Intelling Finance Limited	4,452,446
NVM Pe Limited	Intelling Acquisition Limited	1,395,333
Investec Bank PLC Limited	Intelling Acquisition Limited	9,736,156

25. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

As described in note 23 to the financial statements the company's assets have been given as security against the liabilities of group members. The details of the amounts and the parties involved are given in note 17.

26. ULTIMATE CONTROLLING PARTY

The controlling party is RDCP Group Limited by virtue of their shareholding in Intelling Group Holdings Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.