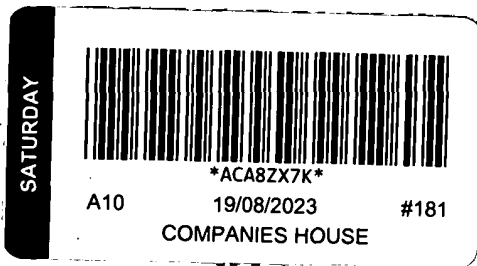


REGISTERED NUMBER: 04930990 (England and Wales)

Erevena Limited
Strategic Report, Directors' Report and
Financial Statements
for the Year Ended 31 December 2022



Erevena Limited

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

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Erevena Limited
Company Information
for the year ended 31 December 2022

Directors: D Hyde
J Irvine

Registered office: 1 Southampton Street
London
WC2R 0LR

Registered number: 04930990 (England and Wales)

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

Erevena Limited
Strategic Report
for the year ended 31 December 2022

The directors present their strategic report for the year ended 31 December 2022.

Review of business

Erevena Ltd is the UK Subsidiary of Erevena Holdings. Erevena Ltd was the first registered entity within the group and is the largest of the subsidiaries. The groups headquarters are based in the UK and the majority of trading comes through Erevena Ltd.

This has been another successful year for Erevena Ltd with strong growth in revenue. The company's balance sheet illustrates the strength of this company and its preparedness to manage challenges that may be generated by both the industry and the wider economy.

Key Performance Indicators

The Directors use various measures to assess the performance, development and position of the company including revenue, EBITDA and headcount.

As the company's key assets are its consulting staff, there is a continued review of performance and revenue generation throughout the year to ensure the expectations are maintained.

Results for 2022:

	2022	2021
Turnover	£16,484,022	£14,904,408
EBITDA	£2,949,033	£3,423,911
Headcount	70	54

Turnover was 10% up on prior year while EBITDA was 14% down. This was due increasing the cost base predominantly in increasing headcount in order to achieve continued growth in Turnover over the next few years.

Principal risks and uncertainties

The principal risks facing the group are outlined below:

Economy

The principal risk to the company is the macro economic environment both in the UK and globally, which can result in our clients hiring budgets being cut at short notice.

Reputation / competition

Reputational risk also exists and has impacted other search firms. The company's quality control and ethics training are at the forefront of ensuring our reputation in the market remains high. As headcount is a key performance indicator, retention of key staff is a potential risk. This is mitigated through favourable working conditions including the opportunity of holding equity in the group.

Credit Risk

The company's principal financial assets are cash in bank and trade debtors. The company's credit risk is primarily attributable to its trade debtors. Credit risk is managed by monitoring the amount and exposure to any one customer, and ensuring tight internal controls around billing and cash collection. The amounts presented in the balance sheet are net of allowance for doubtful debts, estimated by the company's management on prior experience and their assessment of the current economic climate.

Erevena Limited
Strategic Report
for the year ended 31 December 2022

Future developments

Due to the downturn in the global economic climate in Q1 of 2023, we have been unable to continue on the anticipated growth journey laid out in our 5 year plan. In Q1 2023, we rightsized the business with a reduction in force to ensure we were able to meet our financial commitments and desired EBITDA. We are optimistic that we can rejoin our growth journey in Q4.

On behalf of the board:

J Irvine
J Irvine (Aug 16, 2023 10:11 GMT+1)

.....
J Irvine - Director

Date: Aug 16, 2023

Erevena Limited
Directors' Report
for the year ended 31 December 2022

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

Principal activity

The principal activity of the company in the year under review was that of executive, board and strategic search for investor-backed companies.

Dividends

No dividends will be distributed for the year ended 31 December 2022.

Directors

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

D Hyde
J Irvine

Political donations and expenditure

Charitable donations during the year totalled £5,120 (2021: £12,500). No donations were made to political parties.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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;
- 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, Haines Watts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:


j irvine (Aug 16, 2023 10:11 GMT+1)

.....
J Irvine - Director

Aug 16, 2023

Date:

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

Opinion

We have audited the financial statements of Erevena Limited (the 'company') for the year ended 31 December 2022 which comprise the Income Statement, Other 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 year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 Directors' Report, but does not include the financial statements and our Auditors' Report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.

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

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 Directors' Report.

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

- adequate accounting records have not been kept, 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, 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.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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

Use of our report

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

Haines Watts

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

16 August 2023

Erevena Limited
Income Statement
for the year ended 31 December 2022

	Notes	2022 £	2021 £
Turnover		16,484,022	14,904,408
Cost of sales		<u>(10,055,199)</u>	<u>(8,454,386)</u>
Gross profit		6,428,823	6,450,022
Administrative expenses		<u>(4,326,466)</u>	<u>(2,347,289)</u>
		2,102,357	4,102,733
Other operating income		<u>778,961</u>	<u>335,122</u>
		2,881,318	4,437,855
Profit on sale of fixed assets	5	<u>8,144</u>	<u>-</u>
		2,889,462	4,437,855
Interest payable and similar expenses	6	<u>(14,145)</u>	<u>(38,638)</u>
Profit before taxation	7	2,875,317	4,399,217
Tax on profit	8	<u>(530,345)</u>	<u>(843,328)</u>
Profit for the financial year		<u><u>2,344,972</u></u>	<u><u>3,555,889</u></u>

The notes form part of these financial statements

Erevena Limited

Other Comprehensive Income
for the year ended 31 December 2022

	Notes	2022 £	2021 £
Profit for the year		2,344,972	3,555,889
Other comprehensive income		-	-
Total comprehensive income for the year		<u>2,344,972</u>	<u>3,555,889</u>

The notes form part of these financial statements

Erevena Limited (Registered number: 04930990)

Balance Sheet
31 December 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	10		489,512		155,457
Investments	11		200		200
			<u>489,712</u>		<u>155,657</u>
Current assets					
Debtors	12	5,577,156		3,811,951	
Investments	13	40,000		58,000	
Cash at bank		2,334,494		2,280,665	
		<u>7,951,650</u>		<u>6,150,616</u>	
Creditors					
Amounts falling due within one year	14	5,166,769		4,966,414	
Net current assets			<u>2,784,881</u>		<u>1,184,202</u>
Total assets less current liabilities			<u>3,274,593</u>		<u>1,339,859</u>
Creditors					
Amounts falling due after more than one year	15		(279,920)		(697,779)
Provisions for liabilities	18		(18,461)		(10,840)
Net assets			<u>2,976,212</u>		<u>631,240</u>
Capital and reserves					
Called up share capital	19		951		951
Share premium	20		608,664		608,664
Capital redemption reserve	20		101		101
Retained earnings	20		2,366,496		21,524
Shareholders' funds			<u>2,976,212</u>		<u>631,240</u>

The financial statements were approved by the Board of Directors and authorised for issue on Aug 16, 2023 and were signed on its behalf by:

J Irvine
J Irvine (Aug 16, 2023 10:11 GMT+1)
J Irvine - Director

The notes form part of these financial statements

Erevena Limited

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

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £	Total equity £
Balance at 1 January 2021	951	1,692,365	608,664	101	2,302,081
Changes in equity					
Dividends	-	(5,226,730)	-	-	(5,226,730)
Total comprehensive income	-	3,555,889	-	-	3,555,889
Balance at 31 December 2021	<u>951</u>	<u>21,524</u>	<u>608,664</u>	<u>101</u>	<u>631,240</u>
Changes in equity					
Total comprehensive income	-	2,344,972	-	-	2,344,972
Balance at 31 December 2022	<u><u>951</u></u>	<u><u>2,366,496</u></u>	<u><u>608,664</u></u>	<u><u>101</u></u>	<u><u>2,976,212</u></u>

The notes form part of these financial statements

Erevena Limited

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

1. Statutory information

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

2. Accounting policies

Basis of preparing the financial statements

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

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

Going Concern

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

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption 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.

Related party exemption

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.

Significant judgements and estimates

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provision do not match the level of debts which ultimately prove to be uncollectable.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents amounts receivable for services provided in the year and is stated net of VAT.

Turnover arising from the placement of permanent candidates is recognised at the time the candidate commences full-time employment.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	-	Straight line over the life of the lease
Plant and machinery	-	33% on cost

Erevena Limited

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

2. Accounting policies - continued

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

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

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

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 year 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.

Foreign currencies

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Unlisted investments

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

Erevena Limited

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

3. Employees and directors

	2022	2021
	£	£
Wages and salaries	10,449,950	8,060,728
Social security costs	1,563,078	1,094,233
Other pension costs	91,870	53,375
	<u>12,104,898</u>	<u>9,208,336</u>

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

	2022	2021
Partners	16	13
Principals	8	7
Associates	31	22
Administrative	15	12
	<u>70</u>	<u>54</u>

4. Directors' emoluments

	2022	2021
	£	£
Directors' remuneration	<u>809,875</u>	<u>125,007</u>

Information regarding the highest paid director for the year ended 31 December 2022 is as follows:

	2022
	£
Emoluments etc	<u>444,515</u>

5. Exceptional items

	2022	2021
	£	£
Profit on sale of fixed assets	<u>8,144</u>	<u>-</u>

6. Interest payable and similar expenses

	2022	2021
	£	£
Bank interest	4,019	35,311
Finance lease interest payable	10,126	3,327
	<u>14,145</u>	<u>38,638</u>

7. Profit before taxation

The profit is stated after charging/(crediting):

	2022	2021
	£	£
Other operating leases	-	1,012
Depreciation - owned assets	87,421	34,569
Profit on disposal of fixed assets	(40,662)	-
Auditors' remuneration	22,000	20,000
Foreign exchange differences	<u>(124,378)</u>	<u>45,291</u>

Erevena Limited

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

8. Taxation

Analysis of the tax charge

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

	2022 £	2021 £
Current tax:		
UK corporation tax	522,724	838,940
Deferred tax	7,621	4,388
Tax on profit	<u>530,345</u>	<u>843,328</u>

9. Dividends

	2022 £	2021 £
Ordinary shares of 0.001 each		
Final	-	5,226,730

10. Tangible fixed assets

	Long leasehold £	Plant and machinery £	Totals £
Cost			
At 1 January 2022	314,066	341,947	656,013
Additions	351,385	93,804	445,189
Disposals	-	(60,823)	(60,823)
At 31 December 2022	<u>665,451</u>	<u>374,928</u>	<u>1,040,379</u>
Depreciation			
At 1 January 2022	216,802	283,754	500,556
Charge for year	56,302	31,119	87,421
Eliminated on disposal	-	(37,110)	(37,110)
At 31 December 2022	<u>273,104</u>	<u>277,763</u>	<u>550,867</u>
Net book value			
At 31 December 2022	<u>392,347</u>	<u>97,165</u>	<u>489,512</u>
At 31 December 2021	<u>97,264</u>	<u>58,193</u>	<u>155,457</u>

11. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 January 2022 and 31 December 2022	200
Net book value	
At 31 December 2022	<u>200</u>
At 31 December 2021	<u>200</u>

Name of company	Class of shares	% holding	Nature of Business
Erevena Online Limited	Ordinary	100%	Dormant company

Erevena Limited

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

12. Debtors: amounts falling due within one year	2022	2021
	£	£
Trade debtors	2,145,861	2,420,577
Amounts owed by group undertakings	3,157,145	1,146,668
Other debtors	121,240	92,542
Tax	16,295	-
Prepayments and accrued income	136,615	152,164
	<u>5,577,156</u>	<u>3,811,951</u>
13. Current asset investments	2022	2021
	£	£
Unlisted investments	<u>40,000</u>	<u>58,000</u>
14. Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts (see note 16)	-	250,000
Hire purchase contracts (see note 17)	108,553	31,284
Trade creditors	225,272	61,298
Amounts owed to group undertakings	254,112	252,416
Tax	-	638,007
Social security and other taxes	531,595	177,774
VAT	322,373	278,035
Other creditors	80,120	11,084
Accruals and deferred income	3,644,744	3,266,516
	<u>5,166,769</u>	<u>4,966,414</u>
15. Creditors: amounts falling due after more than one year	2022	2021
	£	£
Bank loans (see note 16)	-	604,167
Hire purchase contracts (see note 17)	279,920	42,995
Accruals and deferred income	-	50,617
	<u>279,920</u>	<u>697,779</u>
16. Loans		
An analysis of the maturity of loans is given below:		
	2022	2021
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>-</u>	<u>250,000</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>-</u>	<u>604,167</u>

Erevena Limited

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

17. Leasing agreements

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2022	2021
	£	£
Net obligations repayable:		
Within one year	108,553	31,284
Between one and five years	279,920	42,995
	<u>388,473</u>	<u>74,279</u>
	Non-cancellable operating leases	
	2022	2021
	£	£
Within one year	342,036	272,949
Between one and five years	1,292,544	471,733
In more than five years	213,763	-
	<u>1,848,343</u>	<u>744,682</u>

18. Provisions for liabilities

	2022	2021
	£	£
Deferred tax		
Accelerated capital allowances	18,461	10,840
	<u>18,461</u>	<u>10,840</u>
	Deferred tax	
	£	
Balance at 1 January 2022	10,840	
Provided during year	7,621	
Balance at 31 December 2022	<u>18,461</u>	

19. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
78,209	Ordinary	0.001	78	78
23,786	Ordinary A	0.001	24	24
363,107	Ordinary B	0.001	363	363
363,107	Ordinary C	0.001	363	363
123,211	Preferred Ordinary	0.001	123	123
			<u>951</u>	<u>951</u>

Erevena Limited

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20. Reserves

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1 January 2022	21,524	608,664	101	630,289
Profit for the year	2,344,972	-	-	2,344,972
At 31 December 2022	<u>2,366,496</u>	<u>608,664</u>	<u>101</u>	<u>2,975,261</u>

21. Ultimate controlling party

The immediate parent undertaking is Erevena Group Limited.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Erevena Holdings Limited. Copies of the Erevena Holdings Limited consolidated financial statements can be obtained from the registered office.