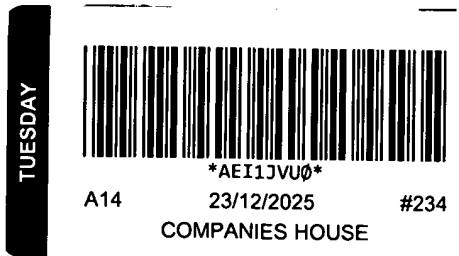


**xSolutions365 Ltd**  
**Registration Number SC371716 (Scotland)**  
**Annual Financial Statements**  
**for the year ended 30 June 2025**



**CT:**

# **xSolutions365 Ltd**

Annual Financial Statements for the year ended 30 June 2025

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**CT:**

# xSolutions365 Ltd

Annual Financial Statements for the year ended 30 June 2025

## Company Information

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### Board of Directors

E M Andrews  
P Atkinson  
S A Corstorphine  
C W McLellan (Appointed 30 September 2024)  
S Robertson (Resigned 30 September 2024)

### Registered Office

Stamp Office  
10 Waterloo Place, Level 1  
Edinburgh  
Scotland  
EH1 3EG

### Bankers

Royal Bank of Scotland  
30 Old Liston Road  
Newbridge  
Scotland  
EH28 8SS

Arbuthnot Commercial Asset Based Lending Limited  
The Beehive  
City Place  
Crawley  
Gatwick  
RH6 0PA

### Company Secretary

Addleshaw Goddard (Scotland) Secretarial Limited

### Auditor

CT Audit Limited  
Chartered Accountant and Statutory Auditor  
61 Dublin Street  
Edinburgh  
EH3 6NL

# xSolutions365 Ltd

Annual Financial Statements for the year ended 30 June 2025

## Strategic Report

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The board of directors presents its strategic report for the year ended 30 June 2025.

### Business review

The principal activity of the Company continues to be that of providing Digital Consulting and Transformation Services. Our AI-native consultants provide strategy, customer experience, software engineering, cloud and data expertise to unleash the potential in our clients' businesses.

The year to 30 June 2025 (FY25) was a pivotal and successful year for xSolutions365 Ltd. We not only outperformed a challenging macroeconomic environment—despite headwinds including rising interest rates, inflationary pressure, and increases in UK National Insurance costs—but delivered transformational growth and returned to strong profitability. We delivered turnover of £44.9m (2024: £41.7m) – an 8% increase – and returned to profitability with a net profit after tax of £0.9m (2024: £1.4m loss). Consolidated adjusted EBITDA profit for the CreateFuture Group increased to £5.1m (2024: £0.8m) demonstrating the strong underlying profitability of the business.

FY24 saw the completion of a large transformation programme for a tier-1 iGaming client and, excluding the client to which this project related, revenue has grown 64% in FY25 showing the extent of CreateFuture's ability to win new clients as well as expand our service offering to existing clients. During FY25 we have significantly reduced key client concentration, reflecting CreateFuture's successful transition to a deeper, more diversified consulting business. We have also made tough strategic decisions to reshape our skill sets and internal processes.

Revenue growth has come from both growth of existing client accounts and securing large, high profile new clients, such as our publicly announced partnerships with Mony Group (MoneySuperMarket, MoneySavingExpert & Quidco) and Skyscanner, with it being a record year for new client revenue. This has helped to further diversify our revenue both across sectors and across multiple territories.

*"CreateFuture has been on a remarkable journey over the past five years, transforming financially, beginning its investor-backed journey, and launching the scale-focused investments that go with it. The soft economic backdrop has probably dampened the growth trajectory versus initial expectations, but underlying the expansion in FY25 is a much stronger mix of new logos, which is impressive in this environment."*

*Megabuyte's Company Report August 2025*

During the year to 30 June 2025 we have also invested in our own infrastructure to improve how we work with our people and our clients and to position ourselves as a leader in AI.

These investments have enabled us to make more data-driven decisions and helped to improve our gross margin from 31% in the year to 30 June 2024 to 34% in the year to 30 June 2025, despite the impact to gross margin of the National Insurance Increase, with further margin improvements continuing to be delivered.

### AI Enablement

As CreateFuture continues to grow as a digital consulting business, AI-enablement is critical to maintaining our competitive edge and accelerating value for clients. We have invested heavily in this area by:

- Developing and rolling out our AI For All training which we have developed and delivered to all employees to enable all our people to be able to work with AI tools in a safe and responsible way;
- Establishing our Explore function and dedicated funding for AI tooling across the business; and
- Standing up a robust Data capability with key senior hires.

AI enhances every layer of our operations—from automating routine tasks and streamlining delivery processes to unlocking deeper insights through data-driven decision-making. By embedding AI into our consulting practice, we can provide smarter, faster, and more scalable solutions that adapt to each client's evolving digital landscape.

# xSolutions365 Ltd

Annual Financial Statements for the year ended 30 June 2025

## Strategic Report

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AI enables our teams to focus on high-value creative and strategic work, enhancing both innovation and productivity. In a market increasingly defined by intelligent digital transformation, being AI-enabled positions CreateFuture not only as a trusted advisor but as a proactive partner shaping the future of our clients' businesses.

We are already delivering significant value to our clients with our AI expertise - as an example, we deployed a foundational AI Platform, in partnership with a global Tier 1 iGaming operator resulting in the successful scaling of automation and intelligent services across the client's business. The platform is projected to deliver £4M+ in annual revenue uplift, £3.5M+ in fraud savings, and further internal efficiencies over the next 3 years.

### Clients

Our clients remain central to our mission to deliver meaningful, technology-driven transformation. FY25 was a landmark year where we successfully broadened our client base, deepened strategic relationships with key accounts and secured a record number of new logo wins. This reflects our ability to deliver consistently, gain client trust, and become a preferred partner for strategic programmes of work at significant scale.

*Our commercial function is proving highly effective in providing sector-specific insight and tailored solutions across our 4 industry verticals. These verticals have dedicated communities of practice, enabling our teams to share expertise, standardise approaches, and develop go-to-market plans. Client feedback has been overwhelmingly positive, with multiple partners describing us as "trusted advisors" and recognising the speed and quality of delivery. Feedback highlights our ability to mobilise teams quickly, integrate seamlessly with client operations, and deliver outcomes that create measurable and lasting business value.*

Highlights from the partnerships we have built on in FY25 include:

- Delivering a tier 1 bank's AI strategy to transform branch and digital experiences improving the overall customer experience as part of a partnership spanning a decade;
- Launching a new national law enforcement data platform for the public sector replacing a critical national infrastructure that had become outdated bringing significant improvements in efficiency leveraging our expertise across a wide range of capabilities; and
- Supporting the rapid scaling and strategic maturation of a top 3 US iGaming market leader in the US market. Our partnership has been pivotal in accelerating architectural modernisation, helping to decouple core platform services while simultaneously delivering vital revenue-generating and compliance features.

These projects demonstrate our ability to compete with larger consultancies while retaining the agility and client-centric focus that differentiates CreateFuture.

In recognition of the continued success of CreateFuture as one of the UK's fastest growing companies, we were awarded 2nd Place - Fastest Growing Larger Company of the Year (2025) in the Northern Tech Awards.

### Colleagues

During the year to 30 June 2025, we welcomed more than 100 new colleagues to CreateFuture and continued to invest significantly in professional development, leadership capability and employee wellbeing.

FY25 was also a year of material and intentional change for our people and the organisation. As the business evolved to meet changing client needs and a shifting market, we made a number of difficult but necessary decisions to ensure CreateFuture remains differentiated, relevant and able to lead. This included reshaping parts of the organisation and raising expectations around leadership, delivery and client impact, with managers spending more time closer to the work and the outcomes that matter.

These changes were not without challenge, but they reflect a leadership team willing to make deliberate decisions in the long-term interests of our people, our clients and the health of the business. As a result, CreateFuture enters the next phase of its journey as a more focused, resilient and future-ready consultancy.

# xSolutions365 Ltd

Annual Financial Statements for the year ended 30 June 2025

## Strategic Report

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All of our Creators have completed our internally curated and bespoke 'AI for All' training programme empowering all of our people to harness the power of AI in their roles, enhancing our reputation as one of the most AI-enabled consultancies of our size in the UK.

We launched comprehensive competency frameworks covering both core and technical skills, providing colleagues with a clear map of career progression.

Our Limitless Leadership and Commercial Acumen Training programme have equipped all leaders across the organisation with the tools needed to coach, inspire, and build high-performing teams.

Every year our business becomes more diverse than ever, with representation from over 50 different nationalities, championing over 20+ communities covering LGBTQ+, Neurodiversity, Sustainability, Women in Engineering, Parents and Caregivers, STEM Ambassadors, Accessibility and Inclusion and more. The business has continued to work hard to ensure CreateFuture is a place where everyone feels like they belong, and are included, with equitable access to work and progression.

Our continued investment in our Colleagues resulted in us being recognised significantly within our industry, and in particular with the independent Great Place to Work certification body. This year we were named in the Best Workplaces in Tech 2025 (Large and Super Large).

### Communities

We believe our responsibility extends beyond our clients and colleagues, and we are proud of the positive impact we continue to make in our communities.

FY25 saw us support 12 charities, including mental health organisations and local children's charities, through donations, volunteering, and fundraising initiatives.

We expanded our work to inspire future talent, continuing our Campus offer - Our emerging talent programmes that give people the opportunity to gain meaningful experience, grow their skills and accelerate their career path, regardless of their background. Our programmes extend to graduate schemes, summer internships and a partnership with CareerReady directly supporting those from low socio-economic backgrounds.

We proactively address the digital skills gap across the UK through the creation of a safe, supportive and world-class learning environment for people from a range of backgrounds to kick-start their careers in tech. We're breaking down barriers and supporting those returning to work after having a family, those seeking a career change from areas including the military, and those who have committed to making tech their chosen path through years of academic study, or intensive bootcamps.

We welcomed two fully-paid internship opportunities to those from low socio-economic backgrounds during the year through our ongoing partnership with CareerReady, providing hands-on experience across live projects, mentorship, and skills development.

In September 2024, we celebrated the graduation of our third cohort, comprised of graduates from Engineering, People, and Product programs. The Product program offered rotations across Product Management, Business Analysis, and Product Design teams. We are proud to champion greater diversity and inclusion across the technology sector. During the year, we strengthened our commitment to supporting women in technology by becoming a key sponsor of the Scottish Women in Technology (SWiT) Awards 2025. This partnership reflects our belief that diverse teams drive better innovation, creativity, and performance.

These initiatives reflect our belief that business success and social responsibility go hand in hand. We will continue to scale our community programmes in FY26, focusing on education, inclusion, and environmental stewardship.

# xSolutions365 Ltd

Annual Financial Statements for the year ended 30 June 2025

## Strategic Report

### Key Performance Indicators

The directors use a number of key performance indicators (KPIs) to monitor the progress and performance of the Company in line with the main trading entities reporting period of July to June including:

KPIs	2025	2024
Revenue £m	44.9	41.7
Revenue Growth*	8%	34%
Gross Profit £m	15.4	12.9
Average Headcount	415	450
Consolidated Adjusted EBITDA £m	5.1	0.8

\*Revenue growth in FY25 was 64% when we remove the impact of a large iGaming client that we completed a one-off Canadian migration project for in FY24.

The business has continued to be focused on growth during FY25 as well as expanding the number of clients across the enhanced capabilities that have been heavily invested in over the last 2 years.

We have significantly diversified our client base during the year, reducing key client dependency risk and creating a stronger, more resilient business as a platform for future growth. During FY25 there has also been a significant focus on sustainable profitable growth, the results of which can be seen by the significant improvement at both a gross margin and adjusted EBITDA level. The directors are delighted with the progress the Company has made during the year and, looking ahead, the Company and wider Group will focus increasingly on continued profitable growth.

### Principal Risks and Uncertainties

The board monitors risks on an ongoing basis, with annual planning paying specific attention to the year ahead and understanding any changing or new risks and uncertainties for the business. The following risks are considered most significant to the business:

**Economic environment** - The macro economic environment continues to be volatile with the potential to impact client spending and create further inflationary pressures. We will continue to monitor developments in this area and take measures to mitigate as required.

**Client Spend** - We monitor performance of key clients on a continual basis, considering both current/future spend & NPS scores, amongst other KPIs. This allows us to identify and manage risks associated with reduced spend and ensure our quality of delivery remains consistently high. In addition we have invested into new service lines and capability ensuring we can continue to deliver and grow end to end solutions for both existing and new clients.

**Recruitment and retention** - As a people focused organisation we actively manage risks in both attracting and retaining colleagues. We have invested heavily into our talent acquisition, people management and support functions to ensure that our ability to recruit and retain is above industry standards. Our success in this area creates stability, efficiency and improved levels of performance. We also consider that our success in this area helps mitigate against otherwise external inflationary pressure of replacing attrition.

### Energy and Carbon Report

The Company is exempt from preparing its own Energy and Carbon Report as the relevant information is included in the consolidated financial statements of xD Topco Limited, the ultimate parent entity.

This report was approved by the board of directors of the company on 24 December 2025 and signed by:

Euan Andrews

E M Andrews

# xSolutions365 Ltd

Annual Financial Statements for the year ended 30 June 2025

## Directors' Report

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The board of directors presents its report and the audited annual financial statements for the year ended 30 June 2025.

### Principal activities

The company's principal activity continues to be that of a software development company.

### Dividends

The board of directors recommends that no dividends be paid.

### Board of Directors and secretary

The board of directors who served during the year was as follows:

E M Andrews

P Atkinson

S A Corstorphine

C W McLellan (Appointed 30 September 2024)

S Robertson (Resigned 30 September 2024)

### Future developments

The Directors consider that the Company is well positioned to continue its growth journey in the following years and it has the necessary resources to do so. We consider that our investment into our people and operating models and drive to expand our service capability will maintain our competitive advantage allowing us to attract, retain and grow existing and new business forward.

### Employment of disabled persons

The Company's Equal Opportunities and Diversity policy aims to provide employment equality regardless of disability and in accordance with the Equality Act 2010. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Our Reasonable Adjustments Policy aims to ensure that somebody with a disability is not disadvantaged compared to someone without a disability.

### Employee involvement

The Company's policy is to consult and discuss with its employees on matters likely to affect employees' interests.

There are regular communications to all employees by the Company through monthly all hands meetings together with specific communications on any matters of concern. This ensures that all employees are aware of financial and economic factors affecting the Company's performance.

All employees are assigned a People Lead who, amongst other responsibilities, provides an avenue for employees to provide individual feedback and views that can be taken into account in decisions taken by the Company. At a collective level there are regular surveys focused on areas of specific interest to ensure that there is Company feedback. This is supplemented by various inputs at business unit, team and community levels to ensure all views are taken into account in decision making that may affect employee interests.

Employees are encouraged to participate in the Company's performance through referral schemes associated with key initiatives on recommending new colleagues and clients.

The Company has a strong people focus as noted in our Strategic Report and any decisions made that impact on colleagues follows an extensive consultation and engagement process to ensure all views are taken into account.

# xSolutions365 Ltd

Annual Financial Statements for the year ended 30 June 2025

## Directors' Report

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### Research and development

The Company continues to monitor its investment into research and development to ensure it remains appropriate, providing unique insight and capability to push the boundaries of new technologies.

### Directors' responsibilities

The board of directors is responsible for preparing the Annual Report and annual financial statements in accordance with applicable law and regulation.

Company law requires the board of directors to prepare financial statements for each financial year. Under the law, the board of directors has prepared the annual financial statements in accordance with "FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" and applicable law). Under company law, the board of directors must not approve the financial statements unless it is 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 the financial statements, the board of directors is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the annual financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the annual financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The board of directors is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The board of directors is 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 annual financial statements comply with the Companies Act 2006.

### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

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

This report was approved by the board of directors of the company on 24 December 2025 and signed by:

*Euan Andrews*

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E M Andrews



## **xSolutions365 Ltd**

### **Independent Auditor's Report to the Shareholder of xSolutions365 Ltd**

#### **Annual Financial Statements for the year ended 30 June 2025**

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#### **Opinion**

We have audited the annual financial statements of xSolutions365 Ltd (the 'company') which comprise the balance sheet as at 30 June 2025, and the statement of comprehensive income, the statement of changes in equity for the year then ended, and notes to the annual 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 FRS102 The Financial Reports Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the annual financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2025 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 properly prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the annual 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 annual 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 annual financial statements, we have concluded that the board of directors' use of the going concern basis of accounting in the preparation of the annual 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 entity's ability to continue as a going concern for a period of at least twelve months from when the annual financial statements are authorised for issue.

Our responsibilities and the responsibilities of the board of directors with respect to going concern are described in the relevant sections of this report.

#### **Other Information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

We have nothing to report in this regard.



## **xSolutions365 Ltd**

### **Independent Auditor's Report to the Shareholder of xSolutions365 Ltd (continued)**

#### **Annual Financial Statements for the year ended 30 June 2025**

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#### **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 annual financial statements are prepared is consistent with the annual financial statements; and
- the strategic and the directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are Required to Report by Exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the annual financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of board 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**

The board of directors is responsible for the preparation of the annual financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error. In preparing the annual financial statements, the board of directors is 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 board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the annual financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and 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 entity and the industry in which it operates and considered the risk of acts by the entity which were contrary to applicable laws and regulations, including fraud. This included gaining an understanding of the control environment for monitoring compliance with laws and regulations.
- Our audit procedures were designed to respond to risks of material misstatement in the annual financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.



**xSolutions365 Ltd**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF XSOLUTIONS365 LTD (continued)**

**Annual Financial Statements for the year ended 30 June 2025**

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We focussed on laws and regulations that could give rise to a material misstatement in the company's annual financial statements. Our tests included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.
- Performing analytical procedures to identify any unexpected movements which may indicate irregularities and substantiated the explanations given for these movements.
- Reviewing the accounting policies and the application of these policies to ensure compliance with the standard and consistency of application.
- Specific consideration was given to transactions with related parties.

There are inherent limitations in an audit of financial statements and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would be to become aware of it. We also addressed the risk of management override of internal controls, including reviewing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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

**Use of this report**

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

*Barry Truswell*

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**Barry Truswell (Senior Statutory Auditor)**  
**For and on behalf of CT Audit Limited**  
**Chartered Accountants & Statutory Auditor**  
**61 Dublin Street**  
**Edinburgh**  
**EH3 6NL**  
**24 December 2025**

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# xSolutions365 Ltd

Annual Financial Statements for the year ended 30 June 2025

## Statement of Comprehensive Income

	Notes	2025 £	2024 £
Turnover	2	44,923,508	41,690,501
Cost of sales		(29,495,862)	(28,835,128)
<b>Gross profit</b>		<b>15,427,646</b>	<b>12,855,373</b>
Other operating income		1,333,484	-
Administrative expenses		(14,768,105)	(13,302,231)
<b>Operating profit/(loss)</b>	3	<b>1,993,025</b>	<b>(446,858)</b>
Interest receivable and similar income	7	74,644	187,460
Interest payable and similar expenses	8	(1,205,810)	(1,126,557)
<b>Profit/(loss) before taxation</b>		<b>861,859</b>	<b>(1,385,955)</b>
Tax on profit	9	1,697,561	454
<b>Profit/(loss) for the year</b>		<b>2,559,420</b>	<b>(1,385,501)</b>

All the activities of the company are from continuing operations.

The notes on pages 15 to 26 form part of these accounts.

# xSolutions365 Ltd

Annual Financial Statements for the year ended 30 June 2025

## Balance Sheet

	Notes	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	10	-	-
Tangible assets	11	361,513	646,572
Investments	12	50,000	50,000
		<u>411,513</u>	<u>696,572</u>
<b>Current assets</b>			
Debtors	13	13,912,470	6,537,552
Cash at bank and in hand		4,706,480	6,381,436
		<u>18,618,950</u>	<u>12,918,988</u>
Creditors: amounts falling due within one year	14	(17,734,671)	(14,759,950)
<b>Net current assets / (liabilities)</b>		<u>884,279</u>	<u>(1,840,962)</u>
<b>Total assets less current liabilities</b>		<u>1,295,792</u>	<u>(1,144,390)</u>
Creditors: amounts falling due after more than one year	15	(54,173)	(173,411)
<b>Net assets / (liabilities)</b>		<u>1,241,619</u>	<u>(1,317,801)</u>
<b>Capital and reserves</b>			
Called up share capital	21	3	3
Other reserves	22	-	55,944
Profit and loss account	22	1,241,616	(1,373,748)
<b>Shareholder's funds / (deficit)</b>		<u>1,241,619</u>	<u>(1,317,801)</u>

The annual financial statements were approved and authorised for issue by the Board of Directors on 24 December 2025.

*Euan Andrews*

E M Andrews  
Director

The notes on pages 15 to 26 form part of these accounts.

Company registration number: SC371716

**xSolutions365 Ltd**

Annual Financial Statements for the year ended 30 June 2025

**Statement of Changes in Equity**

	Called up share capital £	Other reserves £	Profit and loss account £	Total £
<b>Balance at 1 July 2023</b>	3	55,944	11,753	67,700
<b>Changes in equity</b>				
Loss for the year	-	-	(1,385,501)	(1,385,501)
Total comprehensive income	-	-	(1,385,501)	(1,385,501)
<b>Balance at 30 June 2024</b>	<b>3</b>	<b>55,944</b>	<b>(1,373,748)</b>	<b>(1,317,801)</b>
<b>Balance at 01 July 2024</b>	3	55,944	(1,373,748)	(1,317,801)
<b>Changes in equity</b>				
Profit for the year	-	-	2,559,420	2,559,420
Total comprehensive income	-	-	2,559,420	2,559,420
Transfer	-	(55,944)	55,944	-
<b>Balance at 30 June 2025</b>	<b>3</b>	<b>-</b>	<b>1,241,616</b>	<b>1,241,619</b>

The notes on pages 15 to 26 form part of these accounts.

# xSolutions365 Ltd

Annual Financial Statements for the year ended 30 June 2025

## Notes to the Annual Financial Statements

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### 1. Summary of significant accounting policies

#### 1.1 General information and basis of preparation

xSolutions365 Ltd is a private company limited by shares incorporated in Scotland. The address of the registered office is given in the company information on page 2 of these annual financial statements. The company principal activity continues to be that of a software development company.

These annual financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The financial statements have been prepared on the historical cost basis.

The annual financial statements are prepared in sterling (£) which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### 1.2 Going concern

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. On this basis they continue to adopt the going concern basis of accounting in preparing these financial statements.

As at 30 June 2025, there was a balance of £12,879,545 (2024: £10,762,672) relating to amounts due to group undertakings. The directors of the relevant group undertakings have confirmed that they will not be seeking repayment of this amount for a period of at least 12 months from the date of signing the financial statements, and will continue to support xSolutions365 Ltd, to ensure that it has sufficient cash to meet its day to day requirements. On this basis, the directors of xSolutions365 Ltd continue to adopt the going concern basis in preparing these financial statements.

#### 1.3 Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of xD Topco Limited which can be obtained from 3 Sovereign Square, Sovereign Street, Leeds, West Yorkshire, LS1 4ER, United Kingdom. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- No cash flow statement has been presented for the company
- Disclosures in respect of financial instruments have not been presented.
- No disclosure has been given for the aggregate remuneration of key management personnel.

#### 1.4 Consolidation

The entity has taken advantage of the exemption from preparing consolidated financial statements contained in Section 400 of the Companies Act 2006 on the basis that it is a subsidiary undertaking and its immediate parent undertaking is established under the law of the United Kingdom.

# xSolutions365 Ltd

Annual Financial Statements for the year ended 30 June 2025

## Notes to the Annual Financial Statements

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### *Summary of significant accounting policies (continued)*

#### **1.5 Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amount reported for revenues and expenses during the year. However, the nature of the estimation means that actual outcomes could differ from those estimates. The estimates and assumptions which have a risk of causing a material adjustment to the results and the financial position of the company are those variables used in the calculation of share based payments and the capitalisation of intangible assets and their amortisation.

#### **1.6 Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Revenue arises from a variety of contract types with customers, which can vary between short-term and long-term. Regardless of the contract type, revenue is recognised on a monthly basis relating to the work undertaken, either as a result of sales invoices raised, or amounts accrued as receivable for services rendered.

Revenue from recurring maintenance contracts is recognised on a straight-line basis over the period to which it relates.

Revenue from design workshops is recognised when the workshop has been delivered.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

#### **1.7 Tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **1.8 Foreign currency**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### **1.9 Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

# xSolutions365 Ltd

Annual Financial Statements for the year ended 30 June 2025

## Notes to the Annual Financial Statements

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### *Summary of significant accounting policies (continued)*

#### **1.10 Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset. The amortisation period begins on the date that the intangible asset becomes ready for use.

Development costs	5 years straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **1.11 Research and development**

Research expenditure is written off in the period in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

#### **1.12 Tangible fixed assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	20% straight line
Fixtures and fittings	20% straight line
Equipment	33% straight line

# xSolutions365 Ltd

Annual Financial Statements for the year ended 30 June 2025

## Notes to the Annual Financial Statements

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### *Summary of significant accounting policies (continued)*

#### **1.13 Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

#### **1.14 Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### **1.15 Financial instruments**

A financial asset or financial liability is recognised only when the company becomes a party to the contractual provisions of the financial instrument.

##### **Other financial assets**

Other financial assets, including trade debtors for goods sold to customers on short-term credit, are initially measured at the transaction price including transaction costs, and are subsequently measured at the transaction price plus transaction costs not yet recognised, cumulative interest income less repayments and impairment, where there is evidence of impairment.

##### **Other financial liabilities**

Other financial liabilities, including trade creditors, are initially measured at transaction price less transaction costs, and are subsequently measured at the transaction price less transaction costs not yet recognised in profit or loss and repayments plus cumulative interest expenses incurred.

##### **Impairment of financial assets**

At the end of each reporting period, the company assesses whether there is evidence of impairment of any financial assets, including investments, loans, trade debtors and cash. If there is evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

#### **1.16 Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

# xSolutions365 Ltd

Annual Financial Statements for the year ended 30 June 2025

## Notes to the Annual Financial Statements

### Summary of significant accounting policies (continued)

#### 1.17 Share-based payment

Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. This is based upon the company's estimate of the shares or share options that will eventually vest which takes into account all vesting conditions and non-market performance conditions, with adjustments being made where new information indicates the number of shares or share options expected to vest differs from previous estimates.

Fair value is determined using an appropriate pricing model. All market conditions and non-vesting conditions are taken into account when estimating the fair value of the shares or share options. As long as all other vesting conditions are satisfied, no adjustment is made irrespective of whether market or non-vesting conditions are met.

Where the terms of an equity-settled transaction are modified, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the fair value of the transaction, as measured at the date of modification.

Where an equity-settled transaction is cancelled or settled, it is treated as if it had vested on the date of cancellation or settlement, and any expense not yet recognised in profit or loss is expensed immediately.

#### 2. Turnover

Turnover arises from:

	2025 £	2024 £
Rendering of services	44,923,508	41,690,501

The analysis of turnover by geographical area is as follows:

	2025 £	2024 £
United Kingdom	32,746,678	41,690,501
Europe	496,285	-
United States	11,037,984	-
Other overseas countries	642,561	-
<b>Total turnover</b>	<b>44,923,508</b>	<b>41,690,501</b>

#### 3. Operating profit/(loss)

Operating profit/(loss) is stated after charging / (crediting):

	2025 £	2024 £
Fees payable for the audit of the financial statements	31,900	28,650
Depreciation of tangible fixed assets	412,016	484,137
Equity-settled share-based payments expense	13,913	1,298
(Gains)/loss on disposal of tangible assets	(1,851)	(937)
Operating lease expenses	494,583	494,583
Net (gains) / losses on foreign exchange	10,237	13,817

# xSolutions365 Ltd

Annual Financial Statements for the year ended 30 June 2025

## Notes to the Annual Financial Statements

### 4. Auditor's remuneration and expenses

Fees payable to the company's auditor for other services:

Auditors remuneration	31,900	28,650
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### 5. Staff costs

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

	2025	2024
Employees	402	442
Executive team	13	8
	<u>415</u>	<u>450</u>

The aggregate remuneration of such employees was as follows:

	2025	2024
	£	£
Wages and salaries	25,349,945	28,325,970
Social security costs	3,309,476	3,418,651
Other pension costs	3,073,144	2,881,191
	<u>31,732,565</u>	<u>34,625,812</u>

### 6. Directors' remuneration

	2025	2024
	£	£
Emoluments in respect of qualifying services	557,610	83,310
Company contributions to defined contribution pension plans	21,167	-
	<u>578,777</u>	<u>83,310</u>

#### Highest paid director

The highest paid director's emoluments were as follows:

Aggregate remuneration	275,000	75,000
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The employment contracts of the directors are held by xD Bidco Limited, a fellow subsidiary of xD Topco Limited, the ultimate parent company. In the current year, all related payroll costs were recharged to xSolutions365 Limited.

### 7. Interest receivable and similar income

	2025	2024
	£	£
Interest on cash and cash equivalents	74,644	187,460

# xSolutions365 Ltd

Annual Financial Statements for the year ended 30 June 2025

## Notes to the Annual Financial Statements

### 8. Interest payable and similar expenses

	2025	2024
	£	£
Interest due to group undertakings	1,165,519	1,080,530
Interest on obligations under finance leases and hire purchase contracts	38,301	29,702
Interest on bank loans and overdrafts	1,990	16,325
<b>Total interest payable and similar expenses</b>	<b>1,205,810</b>	<b>1,126,557</b>

### 9. Tax

#### Major components of tax income

	2025	2024
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the period	(4,583)	-
Adjustments in respect of previous periods	66,055	454
<b>Total current tax</b>	<b>61,472</b>	<b>454</b>

Deferred tax	1,636,089	-
<b>Tax on profit / (loss)</b>	<b>1,697,561</b>	<b>454</b>

#### 9.2 Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is higher than (2024: higher than) the standard rate of corporation tax in the UK of 25% (2024: 25%).

	2025	2024
	£	£
Profit / (loss) before tax from operations	861,859	(1,385,955)
Loss on ordinary activities by rate of tax	215,465	(346,489)
Tax effect of		
- Income not subject to tax	(333,371)	-
- Expenses not deductible for tax purposes	13,406	10,730
- Movement in unrecognised deferred tax	-	335,760
- Adjustments in respect of previous periods	(66,056)	453
- Deferred tax not provided	78,904	-
- Timing differences	30,180	-
<b>Tax charge</b>	<b>(61,472)</b>	<b>454</b>

# xSolutions365 Ltd

Annual Financial Statements for the year ended 30 June 2025

## Notes to the Annual Financial Statements

### 10. Intangible fixed assets

	Development cost £
<b>Cost</b>	
At 01 July 2024 and 30 June 2025	331,321
<b>Amortisation</b>	
At 01 July 2024 and 30 June 2025	(331,321)
<b>Carrying amount</b>	
At 01 July 2024	-
At 30 June 2025	-

### 11. Tangible assets

	Leasehold improvements £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>				
At 01 July 2024	248,831	72,438	1,392,976	1,714,245
Additions	11,124	13,826	102,915	127,865
Disposals	-	-	(15,072)	(15,072)
At 30 June 2025	259,955	86,264	1,480,819	1,827,038
<b>Depreciation</b>				
At 01 July 2024	(89,208)	(46,480)	(931,985)	(1,067,673)
Charge for the year	(51,766)	(10,616)	(349,634)	(412,016)
Eliminated on disposals	-	-	14,164	14,164
At 30 June 2025	(140,974)	(57,096)	(1,267,455)	(1,465,525)
<b>Net book value</b>				
At 01 July 2024	159,623	25,958	460,991	646,572
At 30 June 2025	118,981	29,168	213,364	361,513

### Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Equipment £
Year ended 30 June 2025	25,410
Year ended 30 June 2024	123,308

# xSolutions365 Ltd

Annual Financial Statements for the year ended 30 June 2025

## Notes to the Annual Financial Statements

### 12. Investments

	Shares in group undertakings £
<b>Cost</b>	
At 01 July 2024 and 30 June 2025	704,440
<b>Impairment</b>	
At 01 July 2024 and 30 June 2025	(654,440)
<b>Carrying amount</b>	
At 30 June 2024	50,000
At 30 June 2025	50,000

### Subsidiaries, associates and other investments

Subsidiary undertakings	Registered office	Class of share	Percentage of shares held
Bemo Ltd	Stamp Office 10 Waterloo Place Level 1 Edinburgh Scotland EH1 3EG	Ordinary	100

### 13. Debtors

	2025 £	2024 £
Trade debtors	4,683,737	3,389,560
Other debtors	34,044	13,572
Deferred tax	1,636,089	-
Prepayments and accrued income	1,615,264	1,352,055
Amounts owed by group undertakings	4,548,380	1,782,365
Corporation tax	1,394,956	-
	<b>13,912,470</b>	<b>6,537,552</b>

### 14. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	818,965	556,592
Other creditors	316,846	269,267
Invoice finance facility	-	370,688
Bank loans and overdrafts	90,082	92,324
Obligations under finance leases and hire purchase contracts	29,155	104,177
Social security and other taxes	1,964,819	2,081,090
Accruals and deferred income	1,635,259	523,140
Amounts owed to group undertakings	12,879,545	10,762,672
	<b>17,734,671</b>	<b>14,759,950</b>

Finance leases and hire purchase contracts have been secured over the assets to which they relate.

# xSolutions365 Ltd

Annual Financial Statements for the year ended 30 June 2025

## Notes to the Annual Financial Statements

### 15. Creditors: amounts falling due after more than one year

	2025 £	2024 £
Bank loans and overdrafts	54,173	144,256
Obligations under finance leases and hire purchase contracts	-	29,155
	<u>54,173</u>	<u>173,411</u>

Finance leases and hire purchase contracts have been secured over the assets to which they relate.

### 16. Leases

	2025 £	2024 £
<b>Total future minimum finance lease payments are as follows:</b>		
Not later than one year	29,155	104,177
Later than one year and not later than five years	-	29,155
	<u>29,155</u>	<u>133,332</u>

#### Operating leases

	2025 £	2024 £
<b>Total future minimum lease payments under non-cancellable operating leases are as follows:</b>		
Not later than one year	494,583	494,583
Later than one year and not later than five years	625,051	1,119,634
	<u>1,119,634</u>	<u>1,614,217</u>

### 17. Deferred tax

#### Reconciliation of deferred tax movements

	Deferred tax £
Opening balance at 01 July 2024	-
(Charged) / credited to profit or loss	1,636,089
Closing balance at 30 June 2025	<u>1,636,089</u>

### 18. Employee benefits

#### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £3,073,144 (2024: £2,881,191).

# xSolutions365 Ltd

Annual Financial Statements for the year ended 30 June 2025

## Notes to the Annual Financial Statements

### 19. Share-based payments

Certain employees of xSolutions365 Ltd have been granted growth shares in xD Topco Ltd in the period as follows:

	Number	Exercise price	Fair value
Growth shares	189,167	£0.21	£0.21

Details of the number and weighted average exercise prices (WAEP) of growth shares during the year are as follows:

	WAEP in £ 2025	Shares 2025	WAEP in £ 2024	Shares 2024
Outstanding at the beginning of the period	0.21	97,892	-	-
Granted during the period	0.21	91,275	0.21	97,892
<b>Outstanding at the end of the period</b>	<b>0.21</b>	<b>189,167</b>	<b>0.21</b>	<b>97,892</b>

The total expense recognised in profit or loss for the year is as follows:

	2025 £	2024 £
Equity-settled share-based payments	13,913	1,298

The estimated fair values of the growth shares were calculated using the Black-Scholes option pricing model with the following inputs:

	2025
Share price at grant date	£0.21
Exercise price	£0.21
Expected volatility	70%
Expected life	10 years
Risk free interest rate	4.16%
Dividend yield	0%

The directors are of the view that 70% is an appropriate estimate of the expected volatility of the company's share value over the assumed life of the growth shares.

### 20. Financial instruments

Bank loans are repayable in monthly instalments totalling £8,130 per month.

A loan with an outstanding balance of £45,833 (2024: £95,833) as at 30 June 2025 is repayable in monthly instalments until May 2026. Interest accrues daily on the outstanding balance at a rate of 4.5% per annum.

A loan with an outstanding balance of £98,422 (2024: £140,746) as at 30 June 2025 is repayable in monthly instalments until August 2027. Interest is charged quarterly at a rate of 4.5% per annum.

# xSolutions365 Ltd

Annual Financial Statements for the year ended 30 June 2025

## Notes to the Annual Financial Statements

### 21. Called up share capital

	2025 Number	2024 Number
Ordinary shares of £0.000002 each	1,344,000	1,344,000
	<b>2025</b>	<b>2024</b>
<b>Allotted, called up and fully paid</b>	<b>£</b>	<b>£</b>
Ordinary shares of £0.000002 each	3	3

All ordinary shares hold one vote per share and carry the same rights in respect of dividends and of capital distribution on a winding up.

### 22. Reserves

#### Other reserves

Other reserves represent estimated fair value movements in equity-settled share based payments.

#### Profit and loss account

The profit and loss account reserve represents cumulative profit and losses, net of dividends paid.

### 23. Related party transactions

The Company takes advantage of the exemption in FRS 102 from disclosing transactions entered into between members of the group comprising xD Topco Limited and its subsidiaries.

During the year, advisory services were provided to xSolutions365 Ltd by companies in which the directors exercise significant influence. The total amount paid for the services was £226,333 (2024: £24,000).

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the company. The total compensation paid to key management personnel for services provided to the company was £652,700 (2024: £679,160). The employment contracts of the directors are held by xD Bidco Limited, a fellow subsidiary of xD Topco Limited, the ultimate parent company. In the current year, all related payroll costs were recharged to xSolutions365 Limited.

### 24. Controlling party

The company's immediate parent is xD Holdings Limited, whose registered office is at Stamp office, 10 Waterloo Place, Level 1, Edinburgh, Scotland, EH1 3EG.

The ultimate parent and the largest and smallest group financial statements that consolidate this company is xD Topco Limited, whose registered office is at 3 Sovereign Square, Sovereign Street, Leeds, West Yorkshire, LS1 4ER. Group accounts can be obtained from Companies House.

The ultimate controlling party is E M Andrews.