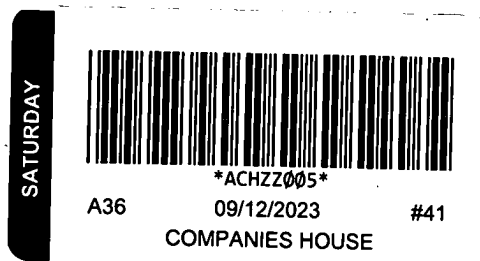


Ecometrica Limited

Registered number: SC339323

Unaudited Annual Report

For the year ended 31 March 2023



ECOMETRICA LIMITED

COMPANY INFORMATION

Directors	Gary J M Davis Markus Nagel Helen Jones
Company secretary	Morton Fraser Secretaries Limited
Registered number	SC339323
Registered office	Orchard Brae House 30 Queensferry Road Edinburgh EH4 2HS
Accountants	Mazars LLP Chartered Accountants Capital Square 58 Morrison Street Edinburgh EH3 8BP
Bankers	Clydesdale Bank Plc 1st Floor 30 St Vincent Place Glasgow G1 2HL
Solicitors	Morton Fraser Fifth Floor Quatermile Two 2 Lister Square Edinburgh EH3 9GL

ECOMETRICA LIMITED

CONTENTS

	Page
Group strategic report	1 - 2
Directors' report	3 - 4
Accountants' report	5
Consolidated statement of comprehensive income (profit and loss account)	6
Consolidated statement of financial position (balance sheet)	7 - 8
Company statement of financial position (balance sheet)	9 - 10
Consolidated statement of changes in equity	11 - 12
Company statement of changes in equity	13 - 14
Consolidated Statement of cash flows	15 - 16
Notes to the financial statements	17 - 38

ECOMETRICA LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2023

Introduction

The directors present their report for Ecometrica Limited and its subsidiary undertakings, Ecometrica (Canada) Limited and Ecometrica USA Inc., for the year ended 31 March 2023.

Summary of the Year and Outlook

I am pleased to report that we have had a strong year of growth that has been underpinned by another record-breaking year in new annual recurring revenue (ARR) sales. During the financial year we added circa £900k of new ARR and have seen top line revenue grow by over 50% to £3.5m.

The foundation for our strong performance has been increased customer demand for our sustainability reporting services which itself has been driven by increasing pressures from regulators and investors. Two major pieces of regulation are in the offing with CSRD in the EU and the SEC Climate Disclosure rules in the US, and given that these are our major markets we are seeing increased demand from customers preparing for compliance. Additionally, compliance requirements in the EU will grow to include TCFD, TNFD, biodiversity, and forest monitoring, all of which we have been delivering to customers for a number of years through our mapping enabled platform and this is leading to increased interest in our broader offering.

These major market forces are also driving increased competition in our space with multiple capital raises and consolidation taking place across the competitor landscape. To remain competitive it was clear to the board that we needed our own long-term growth capital solution. The board therefore decided to run a competitive process to find the right strategic partner to help Ecometrica fulfil its potential and embarked on an exhaustive market review process led by EY's corporate M&A team.

I am happy to report that the process concluded successfully in August 2023 with the acquisition of 100% of Ecometrica's share capital by EcoOnline, a leading provider of Health and Safety and Chemicals management software that aspires to become a leader in the ESG software reporting space. The acquisition will enable our respective customers to benefit from the strengths of our combined offering giving them access to a broader range of non-financial reporting solutions, and will enable Ecometrica to have the operational capacity and capital to scale rapidly as a core ESG pillar within the group.

While this concludes the 15 year journey for Ecometrica as an independent business it marks the beginning of an exciting new chapter for our founders, staff and customers as we aim to maximise the leading market position and intellectual property we have built over this time.

I want to thank all those involved in Ecometrica's journey over the years including shareholders, staff and customers, all of whom collaborated to build a great company that delivers important work. As I look to the future what is clear is that the majority of the impact we can make and growth we can enjoy is ahead of us rather than behind us and so this marks an important waypoint on our journey, rather than the end. We look forward to working with our new colleagues at EcoOnline for what is sure to be a fun and rapid journey towards securing a better future for people and planet.

Principal Risks and Uncertainties

The acquisition by EcoOnline has reduced the risk of lack of operational capacity and capital to remain competitive and scale to meet demand.

As ever, our principal risks and uncertainties remain external factors such the political landscape we find ourselves in as elections in both the US and UK loom, with the "green agenda" a key battleground to woo voters. Anti-green policies are beginning to find favour in some political circles, even in the UK, which could lead in time to watering down, delay or cancellation of key sustainability reporting regulations that drive our

ECOMETRICA LIMITED

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

market. This seems less likely to occur in the EU than the US but we remain vigilant to changes in sentiment, timescale or scope of regulation and will continue to guide our customers through the ever changing landscape of ESG reporting regulation.

This report was approved by the board on **Dec 4, 2023** and signed on its behalf.


Gary Davis (Dec 4, 2023 18:26 GMT)

Gary J M Davis
Director

ECOMETRICA LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Principal activity

The principal activities of the group continue to be the assessment of corporate and product greenhouse gas (GHG) emissions, the assessment and monitoring of ecosystems, handling advanced sets of "Big Data" environmental data and providing policy advice to business and governments.

Carbon trading position

The group recognises its effect on the environment by accounting for the tonnes of carbon dioxide equivalent released by the group during the year using the World Business Council for Sustainable Development and World Resources Institute's (WBCSD/WRI) Greenhouse Gas Protocol Corporate Standard and recognising any offsets purchased during the year. These are given a financial value by assessing the price of carbon as at 31 March 2023. The carbon trading account and balance sheet are set out below.

	31 March 2023		31 March 2022	
	(tCO ₂ e/yr)	£	(tCO ₂ e/yr)	£
Carbon trading account				
Carbon offsets purchased		100		200
CO ₂ e released during the year (scopes 1-3)		(261)		(187)
Net carbon capture		(161)		13
	31 March 2023 (tCO ₂ e/yr)	£	31 March 2022 (tCO ₂ e/yr)	£
Carbon balance sheet				
Price of carbon	1	19.60	1	12.50
Intangible carbon liability bf	347	4,341.50	334	3,696.47
Carbon price change	-	2,464.01	-	482.48
Adjusted carbon liability bf	347	6,805.51	334	4,178.95
Net carbon capture in year	(161)	(3,161.86)	13	162.55
Intangible carbon asset/(liability) cf	186	3,643.66	347	4,341.50

We purchased an offset of 100 tCO₂e on 19 April 2022, certificate ZM212313 in the Plan Vivo A/R Trees for Global Benefit, Uganda.

ECOMETRICA LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Results and dividends

The profit for the year, after taxation, amounted to £442,392 (2022 - £771,966).

No dividends were paid in the current or prior year.

Directors

The directors who served up until the date of signing were:

Gary J M Davis

Paul G J A Simon (terminated 21 August 2023)

Dr Richard M Tipper (terminated 21 August 2023)

Andrew P Muir (terminated 21 August 2023)

Bertrand J Revenaz (terminated 21 August 2023)

Vanessa Boudreau-Sannier (appointed 14 February 2023, terminated 21 August 2023)

Luke E Harris (appointed 14 February 2023, terminated 21 August 2023)

Markus Nagel (appointed 21 August 2023)

Helen Jones (appointed 21 August 2023)

Research and development activities

The group carries out research and development activities in relation to its principal activities noted on page 3.

Matters covered in the strategic report

The business review, principal risks and uncertainties and financial key performance indicators are included within the group strategic report.

This report was approved by the board on **Dec 4, 2023** and signed on its behalf.


Gary Davis (Dec 4, 2023 18:26 GMT).....

Gary J M Davis
Director

ECOMETRICA LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ECOMETRICA LIMITED FOR THE YEAR ENDED 31 MARCH 2023

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company for the year ended 31 March 2023 which comprise the consolidated statement of comprehensive income, the consolidated and company statement of financial position, the consolidated and company statement of changes in equity, the consolidated statement of cash flows and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practicing member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance/.

Respective responsibilities of directors and accountants

You have acknowledged on the balance sheet for the year ended 31 March 2023 your duty to ensure that the company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that the company is exempt from the statutory requirement for an audit for the year.

This report is made solely to the Board of directors of Ecometrica Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the Board of directors, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept nor assume responsibility to anyone other than the company and its Board of directors, as a body, for our work or for this report.

We have not been instructed to carry out an audit or review of the financial statements of Ecometrica Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

The group's intangible assets, relating to development costs were revalued by the directors during the year to their estimated market value of £18,183,718. Under FRS 102, classes of intangible assets are permitted to be held at fair value where reference can be made to an active market. This criteria severely limits the types of assets for which this would be possible and we do not consider that an active market exists in this case. The directors are confident however, that the revised carrying value of the asset concerned within the financial statements is a more appropriate reflection of its current and future value in the group.

Share options have been granted to certain employees (including directors) of the group. The options qualify as an Enterprise Management Incentive ("EMI") and have been granted as part of a plan to incentivise, recruit and retain employees. As the options are not considered by the directors to be remuneration, which is in accordance with the terms of the EMI schemes agreed with HMRC, the share options have not been accounted for in accordance with FRS 102, which requires entities to recognise an expense, measured at fair value, in respect of the share-based payments they make.

Mazars LLP
Mazars LLP (Doc 5, 2023 08:55 GMT)

Mazars LLP
Chartered Accountants
Capital Square
58 Morrison Street
Edinburgh
EH3 8BP

Date: Dec 5, 2023

ECOMETRICA LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Turnover	2.3,4	3,560,811	2,633,426
Cost of sales		(1,513,274)	(761,107)
Gross profit		<u>2,047,537</u>	<u>1,872,319</u>
Administrative expenses		(1,451,540)	(1,267,930)
Other operating income	6	-	11,658
Operating profit	7	<u>595,997</u>	<u>616,047</u>
Interest receivable and similar income	11	5,974	2,181
Interest payable and expenses	12	(92,203)	(74,791)
Profit before taxation		<u>509,768</u>	<u>543,437</u>
Tax on profit	13	(87,376)	228,529
Profit for the financial year		<u>422,392</u>	<u>771,966</u>
Other comprehensive income:			
Fair value movements in respect of intangible fixed assets	14	-	324,829
Deferred tax relating to fair value movements	24	-	(1,207,700)
Foreign exchange translation differences		4,435	21,495
Other comprehensive income for the year		<u>4,435</u>	<u>(861,376)</u>
Total comprehensive income for the year		<u>426,827</u>	<u>(89,410)</u>
Profit for the year attributable to:			
Owners of the parent company		<u>422,392</u>	<u>771,966</u>
Total comprehensive income for the year attributable to:			
Owners of the parent company		<u>426,827</u>	<u>(89,410)</u>

The notes on pages 17 to 38 form part of these financial statements.

ECOMETRICA LIMITED
REGISTERED NUMBER: SC339323

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Intangible fixed assets	14		18,183,718		17,188,219
Tangible fixed assets	16		18,427		22,610
			<u>18,202,145</u>		<u>17,210,829</u>
Current assets					
Debtors: amounts falling due after one year	18	298,395		298,395	
Debtors: amounts falling due within one year	18	1,008,807		760,361	
Cash and cash equivalents	19	421,293		966,602	
		<u>1,728,495</u>		<u>2,025,358</u>	
Creditors: amounts falling due within one year	20	(441,799)		(455,580)	
Net current assets			<u>1,286,696</u>		<u>1,569,778</u>
Total assets less current liabilities			<u>19,488,841</u>		<u>18,780,607</u>
Creditors: amounts falling due after more than one year	21		(636,735)		(978,183)
Provisions for liabilities					
Deferred taxation	24	(3,677,157)		(3,431,930)	
			<u>(3,677,157)</u>		<u>(3,431,930)</u>
Accruals and deferred income	25		(1,437,867)		(1,060,239)
Net assets			<u><u>13,737,082</u></u>		<u><u>13,310,255</u></u>
Capital and reserves					
Called up share capital	26		120,050		120,050
Share premium account	27		2,885,561		2,885,561
Capital redemption reserve	27		644		644
Foreign exchange reserve	27		(9,128)		(13,563)
Other reserves	27		7,259,432		7,259,432
Profit and loss account	27		3,480,523		3,058,131
			<u><u>13,737,082</u></u>		<u><u>13,310,255</u></u>

ECOMETRICA LIMITED
REGISTERED NUMBER: SC339323

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on Dec 4, 2023



Gary Davis (Doc 4, 2023 12:25 GMT)

Gary J M Davis
Director

ECOMETRICA LIMITED
REGISTERED NUMBER: SC339323

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Intangible fixed assets	14		18,183,718		17,188,219
Tangible fixed assets	16		7,064		15,913
Investments	17		175,247		175,247
			<u>18,366,029</u>		<u>17,379,379</u>
Current assets					
Debtors: amounts falling due after one year	18	298,395		298,395	
Debtors: amounts falling due within one year	18	921,000		661,629	
Cash and cash equivalents	19	242,207		649,102	
		<u>1,461,602</u>		<u>1,609,126</u>	
Creditors: amounts falling due within one year	20	(1,396,407)		(954,542)	
Net current assets/(liabilities)			<u>65,195</u>		<u>654,584</u>
Total assets less current liabilities			<u>18,431,224</u>		<u>18,033,963</u>
Creditors: amounts falling due after more than one year	21		(636,735)		(978,183)
Provisions for liabilities					
Deferred taxation	24	(3,914,000)		(3,690,900)	
			<u>(3,914,000)</u>		<u>(3,690,900)</u>
Accruals and deferred income	25		(932,193)		(631,746)
Net assets			<u>12,948,296</u>		<u>12,733,134</u>
Capital and reserves					
Called up share capital	26		120,050		120,050
Share premium account	27		2,885,561		2,885,561
Capital redemption reserve	27		644		644
Revaluation reserve	27		7,259,432		7,259,432
Profit and loss account	27		2,682,609		2,467,447
			<u>12,948,296</u>		<u>12,733,134</u>

ECOMETRICA LIMITED
REGISTERED NUMBER: SC339323

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on Dec 4, 2023



.....
Gary Davis (Doc 4, 2023 18:29 GMT)

Gary J M Davis
Director

ECOMETRICA LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital	Share premium account	Capital redemption reserve	Foreign exchange reserve	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£	£	£
At 1 April 2022	120,050	2,885,561	644	(13,563)	7,259,432	3,058,131	13,310,255
Profit for the year	-	-	-	-	-	422,392	422,392
Deferred tax on revaluation	-	-	-	-	-	-	-
Translation differences	-	-	-	4,435	-	-	4,435
Revaluation deficit	-	-	-	-	-	-	-
Purchase of own shares	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares cancelled during the year	-	-	-	-	-	-	-
At 31 March 2023	120,050	2,885,561	644	(9,128)	7,259,432	3,480,523	13,737,082

The notes on pages 17 to 38 form part of these financial statements.

ECOMETRICA LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital	Share premium account	Capital redemption reserve	Foreign exchange reserve	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£	£	£
At 1 April 2021	112,113	2,528,633	469	(35,058)	8,142,303	2,297,421	13,045,881
Profit for the year	-	-	-	-	-	771,966	771,966
Deferred tax on revaluation	-	-	-	-	(1,207,700)	-	(1,207,700)
Translation differences	-	-	-	21,495	-	-	21,495
Revaluation deficit	-	-	-	-	324,829	-	324,829
Purchase of own shares	-	-	175	-	-	(11,256)	(11,081)
Shares issued during the year	8,112	356,928	-	-	-	-	365,040
Shares cancelled during the year	(175)	-	-	-	-	-	(175)
At 31 March 2022	120,050	2,885,561	644	(13,563)	7,259,432	3,058,131	13,310,255

The notes on pages 17 to 38 form part of these financial statements.

ECOMETRICA LIMITED**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital	Share premium account	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 April 2022	120,050	2,885,561	644	7,259,432	2,467,447	12,733,134
Profit for the year	-	-	-	-	215,163	215,163
Deferred tax on revaluation	-	-	-	-	-	-
Revaluation deficit	-	-	-	-	-	-
Purchase of own shares	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-
Shares cancelled during the year	-	-	-	-	-	-
At 31 March 2023	<u>120,050</u>	<u>2,885,561</u>	<u>644</u>	<u>7,259,432</u>	<u>2,682,610</u>	<u>12,948,297</u>

The notes on pages 17 to 38 form part of these financial statements.

ECOMETRICA LIMITED**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital	Share premium account	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 April 2021	112,113	2,528,633	469	8,142,303	1,828,815	12,612,333
Profit for the year	-	-	-	-	649,888	649,888
Deferred tax on revaluation	-	-	-	(1,207,700)	-	(1,207,700)
Revaluation deficit	-	-	-	324,829	-	324,829
Purchase of own shares	-	-	175	-	(11,256)	(11,081)
Shares issued during the year	8,112	356,928	-	-	-	365,040
Shares cancelled during the year	(175)	-	-	-	-	(175)
At 31 March 2022	<u>120,050</u>	<u>2,885,561</u>	<u>644</u>	<u>7,259,432</u>	<u>2,467,447</u>	<u>12,733,134</u>

The notes on pages 17 to 38 form part of these financial statements.

ECOMETRICA LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Profit for the financial year	422,392	771,966
Adjustments for:		
Depreciation of tangible fixed assets	16,972	13,320
Loss on disposal of tangible fixed assets	129	620
Exchange differences	4,435	21,495
Interest paid	92,203	74,791
Interest received	(5,974)	(2,181)
Deferred tax charge	549,152	(108,415)
Increase / decrease in debtors	(191,119)	57,859
Increase in creditors	373,004	47,607
Corporation tax	(361,252)	(58,453)
Net cash generated from operating activities	<u>899,942</u>	<u>818,609</u>
Cash flows from investing activities		
Purchase of intangible fixed assets	(995,499)	(824,324)
Purchase of tangible fixed assets	(12,918)	(13,221)
Interest received	5,974	2,181
Net cash used in investing activities	<u>(1,002,443)</u>	<u>(835,364)</u>
Cash flows from financing activities		
Issue of Ordinary shares	-	66,645
Cancellation of ordinary shares	-	(11,256)
Repayment of bank loans	(341,449)	(178,184)
Repayment of other loans	(9,156)	(35,068)
Interest paid	(92,203)	(74,791)
Net cash used in financing activities	<u>(442,808)</u>	<u>(232,564)</u>
Net increase in cash and cash equivalents	<u>(545,309)</u>	<u>(249,319)</u>
Cash and cash equivalents at beginning of year	966,602	1,216,001
Cash and cash equivalents at the end of year	<u>421,293</u>	<u>966,602</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	<u>421,293</u>	<u>966,602</u>

ECOMETRICA LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

(i) Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	966,602	(545,309)	421,293
Debt due within 1 year	(187,340)	9,157	(178,183)
Debt due after 1 year	<u>(978,183)</u>	<u>341,448</u>	<u>(636,735)</u>
	<u>(198,921)</u>	<u>(194,704)</u>	<u>(393,625)</u>

The notes on pages 17 to 38 form part of these financial statements.

ECOMETRICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Ecometrica Limited (registered number SC339323) whose registered office is at Orchard Brae House, 30 Queensferry Road, Edinburgh, EH4 2HS is a company registered in Scotland and incorporated on 11 March 2008.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Following EcoOnline's acquisition of the Ecometrica Group on 18 August 2023, the directors are confident that the expanded group's increased resources and access to funding leave Ecometrica in an even stronger position to take advantage of favourable market conditions in ESG reporting. The directors are therefore satisfied that it is appropriate to adopt the going concern basis of accounting.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The financial statements consolidate the financial statements of Ecometrica Limited and its subsidiary undertakings ("subsidiaries") drawn up to 31 March 2023 using acquisition accounting. Intra-group sales and profits are eliminated fully on consolidation.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

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

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

Specifically, the group accounts for and realises revenue on SaaS software contracts when the service is delivered, and holds the pre-paid elements of any licence as deferred income in line with general practice for software sales of this nature.

2.4 Intangible fixed assets

Development costs are capitalised within intangible fixed assets where they can be identified with a specific product or project anticipated to produce future benefits.

Capitalised development costs were revalued by the directors during the year to their estimated market value of £18,183,718. Under FRS 102, classes of intangible fixed assets are permitted to be held at fair value where reference can be made to an active market. This criteria severely limits the types of assets for which this would be possible. The directors are confident however, that the revised carrying value of the assets concerned within the financial statements is a more appropriate reflection of its current and future value in the group.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Other intangible fixed assets are recognised at cost.

The directors reviewed the accounting policies applied by the group during the prior year. As a result of this review they concluded that amortising the intangible fixed assets relating to development costs is not appropriate on the basis of the on going development of these assets. Once this development stage has fully concluded and the assets are mature, a policy of amortisation will commence.

Trademarks are amortised over a period of 3 years.

ECOMETRICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 33% straight line
Fixtures and fittings	- 20% straight line
Equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Operating leases: the group as lessee

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

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

ECOMETRICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

2.10 Financial instruments

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the consolidated statement of comprehensive income.

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

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

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

ECOMETRICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the consolidated statement of comprehensive income in the same period as the related expenditure.

2.13 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.14 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

ECOMETRICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.15 Pensions

Defined contribution plan

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations.

The contributions are recognised as an expense in the consolidated statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the group in independently administered funds.

2.16 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.17 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.18 Provisions for liabilities

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

Provisions are charged as an expense to profit or loss in the year that the group becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.19 Current and deferred taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.20 Research and development

Development costs are capitalised within intangible fixed assets where they can be identified with a specific product or project anticipated to produce future benefits.

Deferred development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related development is written off to the consolidated statement of comprehensive income.

All research and other development costs are written off as incurred.

ECOMETRICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the group's accounting policies, which are described in note 2, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Capitalised development costs were revalued by the directors during the year to their estimated market value of £18,183,718. Under FRS 102, classes of intangible fixed assets are permitted to be held at fair value where reference can be made to an active market. This criteria severely limits the types of assets for which this would be possible. The directors are confident however, that the revised carrying value of the assets concerned within the financial statements is a more appropriate reflection of their current and future value in the group.

In the opinion of the directors, there are no other key sources of estimation uncertainty involved in the preparation of the financial statements.

4. Turnover

An analysis of turnover by class of business is as follows:

	2023 £	2022 £
Environmental data analysis and advisory	<u>3,560,811</u>	<u>2,633,426</u>

Analysis of turnover by country of destination:

	2023 £	2022 £
United Kingdom	2,375,207	1,522,980
Rest of the world	1,185,604	1,110,446
	<u>3,560,811</u>	<u>2,633,426</u>

5. EBITDA

Group EBITDA for the year is £612,969 (2022 - £629,377). EBITDA is calculated as operating profit plus the depreciation charge for the year of £16,972 (2022 - £13,330).

ECOMETRICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6. Other operating income

	2023 £	2022 £
Grant income	-	9,293
Sundry income	-	2,365
	<u>-</u>	<u>11,658</u>

7. Operating profit

The operating profit is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	16,972	13,330
Exchange differences	15,634	16,837
Operating lease rentals for land and buildings	<u>79,956</u>	<u>75,713</u>

8. Employees

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

	2023 No.	2022 No.
Senior management	4	3
Scientists	13	14
Developers	8	8
Sales	7	4
Administration	6	6
	<u>38</u>	<u>35</u>

ECOMETRICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

9. Key management remuneration, including directors

	2023 £	2022 £
Remuneration of key management, including directors	<u>279,023</u>	<u>361,184</u>

The highest paid director received remuneration of £100,250 (2022 - £91,953).

10. Share options and warrants

Share options and warrants have been granted to employees (including directors) of the group. Details are provided in the following tables.

EMI staff options pool

EMI qualifying options have been granted as follows:

	Brought forward No.	Exercised in year No.	Carry forward No.	Exercise price £
Date of grant - 18/06/2014	89	-	89	45
Date of grant - 30/09/2015	192	-	192	45
Date of grant - 31/03/2016	405	-	405	45

The options vest immediately and are exercisable whilst the holder is an employee of the company until the earlier of the 10th anniversary of their date of grant or following completion of an exit event. The last date for exercise of each tranche is 18/06/2024, 30/09/2025 and 31/03/2026 respectively.

ECOMETRICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

10. Share options and warrants (continued)

EMI cross options

EMI qualifying options have been granted as follows:

	Brought forward No.	Carry forward No.	Exercise price £
Date of grant - 24/01/2013	4,150	4,150	45
Date of grant - 01/08/2015	90	90	45
Date of grant - 31/03/2015	4,849	4,849	45

The options vest immediately and are exercisable whilst the holder is an employee of the company until the completion of an exit event.

11. Interest receivable

	2023 £	2022 £
Other interest receivable	<u>5,974</u>	<u>2,181</u>

12. Interest payable and similar expenses

	2023 £	2022 £
Bank and other loan interest payable	<u>92,203</u>	<u>74,791</u>

ECOMETRICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

13. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	(227,320)	(171,147)
Adjustments in respect of previous periods	(3,857)	-
Foreign tax		
Foreign tax on income for the year	73,326	51,033
Total current tax	(157,851)	(120,114)
Deferred tax		
Origination and reversal of timing differences	245,227	(2,415)
Effect of tax rate change on opening balance	-	(106,000)
Total deferred tax	245,227	(108,415)
Taxation on profit on ordinary activities	<u>87,376</u>	<u>(228,529)</u>
Factors affecting tax credit for the year		

The tax assessed for the year is lower than (2022 - lower than) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>509,768</u>	<u>543,437</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	96,856	103,253
Effects of:		
Expenses not deductible for tax purposes	257	321
Fixed asset differences	310	(161,247)
Adjustments in respect of prior periods	(3,857)	-
Other differences leading to an increase/decrease in taxation	37,943	22,358
Additional deduction for R&D expenditure	(395,680)	(311,089)

ECOMETRICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Surrender of tax losses for R&D tax credit refund	297,868	223,875
Effect of tax rate change on opening balance	53,501	(106,000)
Movement in deferred tax not recognised	178	
Total tax credit for the year	<u>(87,376)</u>	<u>(228,529)</u>

14. Intangible fixed assets

Group and Company

	Research and development costs £
Cost	
At 1 April 2022	17,188,219
Additions	995,499
Revaluation surplus	-
At 31 March 2023	<u>18,183,718</u>
Net book value	
At 31 March 2023	<u>18,183,718</u>
At 31 March 2022	<u>17,188,219</u>

During the year, the intangible fixed assets relating to development costs were revalued to their estimated market value by the directors of £18,183,718 (2022 - £17,188,219). It is the view of the group's directors that the net realisable income after maintenance costs should be measured and then a capital value ascribed to the asset equivalent to that which would provide a 11% yield were an outside provider of capital to buy the asset outright and own it purely as an investment. 11% was chosen as a mid-range return on an alternative asset such as property, collectibles or a structured product. It is a risk adjusted rate of return for a software licence and there is a premium offered by any growth in licensing fees.

ECOMETRICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

15. Parent company profit for the year

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The profit after tax of the parent company for the year was £350,313 (2022 - £649,888).

16. Tangible fixed assets

Group

	Computer equipment £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2022	138,235	151,252	289,487
Additions	12,201	717	12,918
Disposals	-	(473)	(473)
At 31 March 2023	<u>150,436</u>	<u>151,496</u>	<u>301,932</u>
Depreciation			
At 1 April 2022	119,009	147,868	266,877
Charge for the year on owned assets	14,760	2,212	16,972
Disposals	-	(344)	(344)
At 31 March 2023	<u>133,769</u>	<u>149,736</u>	<u>283,505</u>
Net book value			
At 31 March 2023	<u>16,667</u>	<u>1,760</u>	<u>18,427</u>
At 31 March 2022	<u>19,226</u>	<u>3,384</u>	<u>22,610</u>

ECOMETRICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

16. Tangible fixed assets (continued)

Company

	Computer equipment £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2022	91,993	140,824	232,817
Additions	4,426	-	4,426
Disposals	-	(473)	(473)
At 31 March 2023	<u>96,419</u>	<u>140,351</u>	<u>236,770</u>
Depreciation			
At 1 April 2022	78,428	138,476	216,904
Charge for the year on owned assets	11,237	1,909	13,146
Disposals	-	(344)	(344)
At 31 March 2023	<u>89,665</u>	<u>140,041</u>	<u>229,706</u>
Net book value			
At 31 March 2023	<u>6,754</u>	<u>310</u>	<u>7,064</u>
At 31 March 2022	<u>13,565</u>	<u>2,348</u>	<u>15,913</u>

ECOMETRICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

17. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost	
At 1 April 2022 and at 31 March 2023	175,247

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Class of shares	Holding
Ecometrica (Canada) Limited	Canada	Ordinary	100%
Ecometrica USA Inc.	USA	Ordinary	100%

The principal activity of Ecometrica (Canada) Limited is the provision of environmental data and innovative software platforms and the principal activity of Ecometrica USA Inc. is the provision of sales representation services to Ecometrica (Canada) Limited.

ECOMETRICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

18. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Due after more than one year				
Other Debtors	<u>298,395</u>	<u>298,395</u>	<u>298,395</u>	<u>298,395</u>
Due within one year				
Trade debtors	400,880	446,761	286,377	298,852
Amounts owed by subsidiary undertaking (note 29)	-	-	56,878	55,460
Other debtors	23,448	7,000	22,282	7,000
Prepayments and accrued income	363,958	143,406	328,143	129,465
Tax recoverable	220,521	163,194	227,320	170,852
	<u>1,008,807</u>	<u>760,361</u>	<u>921,000</u>	<u>661,629</u>

19. Cash and cash equivalents

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Cash at bank and in hand	<u>421,293</u>	<u>966,602</u>	<u>242,207</u>	<u>649,102</u>

20. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loan (note 22)	178,183	178,184	178,183	178,184
Other loans (note 22)	-	9,156	-	9,156
Trade creditors	108,780	75,020	100,307	72,018
Amounts owed to subsidiary undertaking (note 29)	-	-	980,945	525,401

ECOMETRICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Other taxation and social security	135,814	129,262	118,684	118,047
Other creditors	19,022	9,440	18,288	7,979
Accruals and deferred income	1,437,867	54,518	932,193	43,757
	<u>1,879,666</u>	<u>455,580</u>	<u>2,328,600</u>	<u>954,542</u>

21. Creditors: Amounts falling due after more than one year

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
Bank loan (note 22)	636,735	978,183	636,735	978,183
Other loans (note 22)	-	-	-	-
	<u>636,735</u>	<u>978,183</u>	<u>636,735</u>	<u>978,183</u>

22. Bank and other loans

The bank and other loans are repayable as follows:

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
Amounts falling due within one year				
Bank loans	178,183	178,184	178,183	178,184
Other loans	-	9,156	-	9,156
	<u>178,183</u>	<u>187,340</u>	<u>178,183</u>	<u>187,340</u>
Amounts falling due 1-2 years				
Bank loans	636,735	978,183	636,735	978,183
Other loans	-	-	-	-
	<u>636,735</u>	<u>978,183</u>	<u>636,735</u>	<u>978,183</u>
Amounts falling due 2-5 years				
Bank loan	-	-	-	-
	<u>814,918</u>	<u>1,165,523</u>	<u>814,918</u>	<u>1,165,523</u>

ECOMETRICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

The company has 2 bank loans. The first bank loan of £178,183 is repayable in equal monthly instalments, accrues interest at a rate of 7% per annum above the bank's base rate and is secured by way of a floating charge over the assets of Ecometrica Limited.

The second bank loan is a CBIL bank loan of £636,735 obtained in the prior year. The loan is interest free for the first 12 months with no repayments due in this period. After this initial 12 month period, the loan accrues interest at a rate of 7% per annum above the bank's base rate and is due for repayment in full on the second anniversary after drawdown.

£Nil (2022 - £9,156) of the other loans balance relates to a loan from BE Group Debt Finance LP. The loan accrues interest at a rate of 7% per annum and is unsecured.

23. Financial instruments

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Financial assets				
Financial assets representing bank and cash	421,293	966,602	242,207	649,102
Financial assets that are debt instruments measured at amortised cost	1,556,615	1,058,756	1,131,445	960,024
	<u>1,977,908</u>	<u>2,025,358</u>	<u>1,373,652</u>	<u>1,609,126</u>
Financial liabilities				
Financial liabilities measured at amortised cost	<u>(2,549,839)</u>	<u>(2,494,002)</u>	<u>(2,965,335)</u>	<u>(2,564,471)</u>

ECOMETRICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

24. Deferred taxation

Group	2023 £	2022 £
At beginning of year	(3,431,930)	(2,332,946)
Movement in the year - profit and loss	(245,227)	108,416
Movement in the year - other comprehensive income	-	(1,207,400)
At end of year	<u>(3,677,157)</u>	<u>(3,431,930)</u>
Company	2023 £	2022 £
At beginning of year	(3,690,900)	(2,589,500)
Movement in the year - profit and loss	(223,100)	106,000
Movement in the year - other comprehensive income	-	(1,207,400)
At end of year	<u>(3,914,000)</u>	<u>(3,690,900)</u>

The provision for deferred taxation, which is calculated based on a tax rate of 25% (2022 - 25%), is made up as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Fixed asset timing differences	(4,379,700)	(4,132,200)	(4,379,700)	(4,132,200)
Tax losses carried forward	702,543	700,270	465,700	441,300
	<u>(3,677,157)</u>	<u>(3,431,930)</u>	<u>(3,914,000)</u>	<u>(3,690,900)</u>

ECOMETRICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

25. Accruals and deferred income

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Deferred income	<u>1,437,867</u>	<u>1,060,239</u>	<u>932,193</u>	<u>631,746</u>

26. Share capital

	2023 £	2022 £
Authorised, allotted, called up and fully paid		
120,050 (2022 – 120,050) Ordinary shares of £1.00 each	<u>120,050</u>	<u>120,050</u>

27. Reserves

Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Capital redemption reserve

This reserve records the nominal value of shares repurchased by the company.

Foreign exchange reserve

This reserve records the translation differences arising on consolidation of the subsidiaries.

Revaluation reserve

The revaluation reserve represents surplus on the revaluation of intangible fixed assets.

Profit & loss account

The profit and loss account includes all current and prior periods retained profits and losses.

ECOMETRICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

28. Commitments under operating leases

At 31 March 2023 the group and the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Land and buildings				
Not later than 1 year	75,192	75,713	46,237	46,237
Later than 1 year and not later than 5 years	52,074	128,308	23,119	69,356
	<u>127,266</u>	<u>204,021</u>	<u>69,356</u>	<u>115,593</u>

29. Related party transactions

The company has taken advantage of the exemptions granted by FRS 102 from the requirement to make disclosures concerning related parties within the group on the grounds that consolidated financial statements are prepared.

Details of transactions with key management personnel are set out in note 9 above.

During the year, sales of £14,100 (2022 - £22,700) were made to Resilience Constellation Management Limited. Resilience Constellation Management Limited is a related party through common directorship.

30. Post balance sheet events

After the balance sheet date, EcoOnline UK Limited, a leading EHS and ESG software provider, acquired 100% of Ecometrica's share capital.

31. Controlling party

The ultimate beneficial owner is the Apex X Fund registered in Guernsey.