

INSIGHT BUSINESS SUPPORT PLC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

INSIGHT BUSINESS SUPPORT PLC

COMPANY INFORMATION

Directors	J. P. Pither G. A. Harvey A. C. Rhodes J. C. Green (appointed 10 February 2021, resigned 10 February 2021)
Company secretary	C F Secretaries
Registered number	11504186
Registered office	CF Secretaries Caswel Science & Technology Park Caswell Towcester Northamptonshire NN12 8EQ
Independent auditors	RPG Crouch Chapman LLP Chartered Accountants & Statutory Auditors 5th Floor 14-16 Dowgate Hill London EC4R 2SU

INSIGHT BUSINESS SUPPORT PLC

CONTENTS

	Page
Chairman's Report	3
Strategic Report	4 - 5
Directors' Report	6 - 8
Independent Auditors' Report	9 - 13
Statement of Profit or Loss	14
Statement of Financial Position	15
Statement of Changes in Equity	16
Statement of Cash Flows	17
Notes to the Financial Statements	18 - 25

INSIGHT BUSINESS SUPPORT PLC

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

I have the pleasure in presenting the financial statements of Insight Business Support PLC for the year end 31 December 2021.

During the period the Company reported a net loss before taxation of £131,682. There was no revenue in the period. The loss reflects the costs associated with the scoping of a potential acquisition, listed company fees and other operating costs.

As at 31 December 2021, the Company had cash at bank of £576,022.

J. P. Pither
Chairman

31 March 2022

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021
Introduction

The directors present their report and the financial statements for the year ended 31 December 2021.

Business review

During the year the Company raised £780,500 through a share issue which was used to finance due diligence work for a potential acquisition. The board decided not to go ahead with the acquisition however consultancy, legal and professional fees were incurred for the work carried out in the year.

Financial key performance indicators

At this stage in its development, quantitative key performance indicators are not considered an effective way to measure the Company's performance.

Principal risks and uncertainties

The Company's activities expose it to a number of risks including capital management risk, interest rate risk, foreign exchange risk, credit risk and liquidity risk. The policies for managing these risks are regularly reviewed and agreed by the Board.

(a) Market risk

Foreign exchange risk

The Company operates principally in the United Kingdom and as such the majority of its financial assets and liabilities are denominated in sterling, and there is no material exposure to exchange risks.

Cash flow and fair value interest rate risk

As at 31 December 2021 and since that time there have been no loans outstanding and no undrawn overdraft facilities available to the Company.

(b) Credit risk

The Company does not currently have any significant credit risks as it has no trade receivables. Other receivables relate to VAT and are considered fully recoverable.

(c) Liquidity risk

Cash balances and borrowings are managed so as to maximise interest earned and minimise interest paid, while maintaining the liquidity requirement of the business. When seeking borrowings, the directors' consider the commercial terms available and, in consultation with their advisors, consider whether such terms should be fixed or variable and are appropriate to the business.

The Company ensures it has adequate resource to discharge all of its liabilities.

Capital management risk

The Company's main objective when managing capital is to protect returns to shareholders by ensuring the Company will continue to trade in the foreseeable future. The Company also aims to optimise its capital structure of debt and equity so as to minimise its cost of capital. The Company in particular reviews its levels of borrowing and the repayment dates, setting these out against forecast cash flows and reviewing the level of available funds.

INSIGHT BUSINESS SUPPORT PLC

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Future developments

There are no significant future developments to note.

This report was approved by the board on 31 March 2022 and signed on its behalf.

J. P. Pither
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the UK.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the UK, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Principal activity

The principal activity of the Company is that of business support consultancy.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Substantial shareholders

The Company has been notified of the following interest of 3 per cent or more in its issued share capital as at 31 December 2021 and 28 February 2022:

	Shareholding	%
Hargreaves Lansdown (Nominees) Limited	8,600,000	18.10
Jim Nominees Limited	7,500,000	15.78
Barnard Nominees Ltd	7,500,000	15.78
J H Goold	3,750,000	7.89
The Bank of New York (Nominees) Limited	3,750,000	7.89
Vidacos Nominees Limited	3,750,000	7.89
D A King	1,875,000	3.95
J P Pither	1,500,000	3.16
G A Harvey	1,500,000	3.16
A C Rhodes	1,500,000	3.16
J C Green	1,500,000	3.16
Pitchcroft Capital Limited	1,500,000	3.16
Winterflood Securities Limited	1,476,250	3.11

Results and dividends

The loss for the year, after taxation, amounted to £131,682 (2020 - loss £19,853).

The directors did not recommend a payment of a dividend during the period.

Corporate governance

The directors intend, so far as appropriate given the Company's size and the constitution of the Board, to comply with the QCA Guidelines on Corporate Governance. The Board comprises 3 members, none of whom is a full time executive. When the Company's business has developed sufficiently, the directors intend to establish an audit committee and a remuneration committee comprising a majority of non-executive directors.

Directors' remuneration

The directors received no remuneration during the year (2020: £nil).

Directors

The directors who served during the year are all male and were:

J. P. Pither
G. A. Harvey
A. C. Rhodes
J. C. Green (appointed 10 February 2021, resigned 10 February 2021)

Greenhouse gas emissions, energy consumption and energy efficiency action

The Company does not currently own or rent any assets that generate significant emissions requiring disclosure.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, RPG Crouch Chapman LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board on 31 March 2022 and signed on its behalf.

J. P. Pither
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSIGHT BUSINESS SUPPORT PLC

Opinion

We have audited the financial statements of Insight Business Support PLC for the year ended 31 December 2021 which comprise the Statement of Profit or Loss, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies set out on pages 19. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the United Kingdom; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Discussions with the directors regarding the Company's plans and timelines
- Review of the latest available bank facilities and post year end expenditure

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Our approach to the audit

The scope of our audit was the audit of the Company for the year ended 31 December 2021. The audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control and assessing the risks of material misstatement.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSIGHT BUSINESS SUPPORT PLC (CONTINUED)

Audit work to respond to the assessed risks was planned and performed directly by the engagement team which performed full scope audit procedures.

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
Going concern	We discussed the plans for the Company with the directors and assessed the resources available to achieve these plans whilst considering recurring expenditure. We concluded that the Company has sufficient resources to maintain planned operations for at least a period of 12 months following approval of these financial statements.

Our application of materiality

The scope and focus of our audit was influenced by our assessment and application of materiality. We define materiality as the magnitude of misstatement that could reasonably be expected to influence the readers and the economic decisions of the users of the financial statements. We use materiality to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Materiality for the financial statements as a whole was set at £12,000, determined with reference to the gross assets of the Company. This was considered an appropriate level of materiality given the limited trading activity of the Company and the gross assets are considered to be of the most interest to the users of the financial statements at this stage of operations. We report to the Board any corrected or uncorrected misstatements arising exceeding £600. Performance materiality was set at £9,000, being 75% of materiality.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSIGHT BUSINESS SUPPORT PLC (CONTINUED)

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSIGHT BUSINESS SUPPORT PLC (CONTINUED)

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 69, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

We obtained a general understanding of the legal and regulatory framework applicable to the entity through enquiry and discussion with management concerning their understanding of relevant laws and regulations, and the entity's policies and procedures regarding compliance, and through our understanding of the company's industry and regulations. These included but were not limited to compliance with Companies Act 2006 and IFRS.

We designed audit procedures to respond to the risk, 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSIGHT BUSINESS SUPPORT PLC (CONTINUED)

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

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries of management;
- Review of minutes of board meetings throughout the period; and
- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations;

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

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

Use of our report

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

Paul Randall BA ACA (Senior Statutory Auditor)

for and on behalf of

RPG Crouch Chapman LLP

Chartered Accountants
Statutory Auditors

5th Floor
14-16 Dowgate Hill
London
EC4R 2SU

31 March 2022

INSIGHT BUSINESS SUPPORT PLC

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Administrative expenses		(131,682)	(19,853)
Loss from operations		<u>(131,682)</u>	<u>(19,853)</u>
Loss before tax		<u>(131,682)</u>	<u>(19,853)</u>
Tax expense	7	-	-
Loss for the year		<u><u>(131,682)</u></u>	<u><u>(19,853)</u></u>
		2021 Pence	2020 Pence
Earnings per share attributable to the ordinary equity holders of the parent			
Profit or loss			
Basic	8	(0.47)	(0.23)
Diluted	8	<u>(0.47)</u>	<u>(0.23)</u>
Profit or loss from continuing operations			
Basic	8	(0.47)	(0.23)
Diluted	8	<u>(0.47)</u>	<u>(0.23)</u>

The notes on pages 18 to 25 form part of these financial statements.

There was no other comprehensive Income during the year (2020: £nil).

INSIGHT BUSINESS SUPPORT PLC
REGISTERED NUMBER: 11504186

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Assets			
Current assets			
Trade and other receivables	9	47,589	1,500
Cash and cash equivalents		576,022	10,085
Total assets		<u>623,611</u>	<u>11,585</u>
Liabilities			
Current liabilities			
Trade and other liabilities	10	(36,508)	(3,200)
Net assets		<u>587,103</u>	<u>8,385</u>
Issued capital and reserves			
Share capital	11	475,250	85,000
Share premium reserve	12	320,150	-
Retained earnings	12	(208,297)	(76,615)
TOTAL EQUITY		<u>587,103</u>	<u>8,385</u>

The financial statements on pages 14 to 25 were approved and authorised for issue by the board of directors on 31 March 2022 and were signed on its behalf by:

J. P. Pither
Director

The notes on pages 18 to 25 form part of these financial statements.

INSIGHT BUSINESS SUPPORT PLC

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital £	Share premium £	Retained earnings £	Total equity £
At 1 January 2021	85,000	-	(76,615)	8,385
Loss for the year	-	-	(131,682)	(131,682)
	<u>-</u>	<u>-</u>	<u>(131,682)</u>	<u>(131,682)</u>
Total comprehensive income for the year				
Issue of share capital	390,250	390,250	-	780,500
Costs of share issue	-	(70,100)	-	(70,100)
	<u>390,250</u>	<u>320,150</u>	<u>-</u>	<u>710,400</u>
Total contributions by and distributions to owners				
At 31 December 2021	<u>475,250</u>	<u>320,150</u>	<u>(208,297)</u>	<u>587,103</u>

	Share capital £	Retained earnings £	Total equity £
At 1 January 2020	85,000	(56,762)	28,238
Loss for the year	-	(19,853)	(19,853)
	<u>-</u>	<u>(19,853)</u>	<u>(19,853)</u>
Total comprehensive income for the year			
At 31 December 2020	<u>85,000</u>	<u>(76,615)</u>	<u>8,385</u>

The notes on pages 18 to 25 form part of these financial statements.

INSIGHT BUSINESS SUPPORT PLC

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Loss for the year		(131,682)	(19,853)
		<u>(131,682)</u>	<u>(19,853)</u>
Movements in working capital:			
Increase in trade and other receivables		(46,089)	(1,500)
Increase/(decrease) in trade and other payables		33,308	(1,000)
		<u>(144,463)</u>	<u>(22,353)</u>
Cash generated from operations			
		<u>(144,463)</u>	<u>(22,353)</u>
Cash flows from financing activities			
Issue of ordinary shares		780,500	-
Costs of share issue		(70,100)	-
		<u>710,400</u>	<u>-</u>
Net cash from financing activities			
		<u>710,400</u>	<u>-</u>
Net cash increase/(decrease) in cash and cash equivalents			
		565,937	(22,353)
Cash and cash equivalents at the beginning of year		10,085	32,438
		<u>576,022</u>	<u>10,085</u>
Cash and cash equivalents at the end of the year			
		<u><u>576,022</u></u>	<u><u>10,085</u></u>

The notes on pages 18 to 25 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Reporting entity

Insight Business Support PLC (the 'Company') is a public limited company, limited by shares, incorporated in the United Kingdom and registered in England and Wales. The Company's registered office is at Cf Secretaries Caswell Science & Technology Park, Caswell, Towcester, Northamptonshire, NN12 8EQ. The Company's principal activity is that of business support consultancy.

2. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations as adopted by the UK (collectively IFRSs). They were authorised for issue by the Company's board of directors on 31 March 2022.

Details of the Company's accounting policies, including changes during the year, are included in note 4.

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

There are no judgements that are considered to have a significant effect on the amounts recognised in the financial statements.

There are no key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2.1 Basis of measurement

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

2.2 Changes in accounting policies

i) New standards, interpretations and amendments effective from 1 January 2021

There are no new standards which have had a material impact in the annual financial statements for the year ended 31 December 2021.

ii) New standards, interpretations and amendments not yet effective

The following new standards, interpretations and amendments, which are not yet effective and have not been adopted early in these financial statements, will or may have an effect on the Company's future financial statements:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Basis of preparation (continued)

ii) New standards, interpretations and amendments not yet effective (continued)

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early.

The directors anticipate that the adoption of other Standards and interpretations that are not yet effective in future periods will only have an impact on the presentation in the financial statements of the Company.

3. Functional and presentation currency

These financial statements are presented in pound sterling, which is the Company's functional currency. All amounts have been rounded to the nearest pound, unless otherwise indicated.

4. Accounting policies

4.1 Cash and cash equivalents

Cash comprises 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.

4.2 Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	2021 £	2020 £
Fees payable for the audit of the Company's financial statements	4,200	2,700
Due diligence services	19,000	-
Tax compliance	315	300
	<u>23,515</u>	<u>3,000</u>

6. Directors and employees

The directors received no remuneration during the year (2020: £nil).

The Company has no employees (2020: None).

7. Tax expense

7.1 Income tax recognised in profit or loss

	2021 £	2020 £
Current tax		
Current tax on profits for the year	-	-
Deferred tax expense		
Origination and reversal of timing differences	-	-
Total tax expense	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Tax expense (continued)

7.1 Income tax recognised in profit or loss (continued)

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to losses for the year are as follows:

	2021 £	2020 £
Loss for the year	(131,682)	(19,853)
Loss before income taxes	(131,682)	(19,853)
Tax using the Company's domestic tax rate of 19% (2020:19%)	(25,020)	(3,772)
Expenses not deductible for tax purposes, other than goodwill, amortisation and impairment	-	2,663
Unrelieved tax losses carried forward	25,020	1,109
Total tax expense	-	-

Changes in tax rates and factors affecting the future tax charges

At the year end the company had tax losses carried forward of approximately £83,000 (2020: £43,599) which can be utilised against future profits. No deferred tax asset has been recognised in respect of these losses due to uncertainty of recoverability.

The UK Budget on 3 March 2021 included an announcement that the corporation tax rate will increase to 25% from 1 April 2023 for certain companies and was substantively enacted on 24 May 2021.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Earnings per share

(i) Basic and diluted earnings per share

	2021 Pence	2020 Pence
From continuing operations attributable to the ordinary equity holders of the Company	(0.47)	(0.23)

(ii) Reconciliation of earnings used in calculating earnings per share

	2021 £	2020 £
Loss attributable to the ordinary equity holders of the Company used in calculating basic earnings per share:		
From continuing operations	(131,682)	(19,853)
Used in calculating basic earnings per share	(131,682)	(19,853)

(iii) Weighted average number of shares used as the denominator

	2021 Number	2020 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	28,279,795	8,500,000

9. Trade and other receivables

	2021 £	2020 £
Other receivables	47,589	1,500

Other receivables includes loans to directors amounting to £36,000. No interest was charged on these loans during the year.

10. Trade and other payables

	2021 £	2020 £
Accruals	36,508	3,200

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Share capital

Authorised

	2021 Number	2021 £	2020 Number	2020 £
Shares treated as equity				
Ordinary shares of £0.01 each	50,000,000	1,500,000	8,500,000	85,000
	<u>50,000,000</u>	<u>1,500,000</u>	<u>8,500,000</u>	<u>85,000</u>

Issued and fully paid

	2021 Number	2021 £	2020 Number	2020 £
Ordinary shares of £0.01 each				
At 1 January	8,500,000	85,000	8,500,000	85,000
Shares issued	39,025,000	390,250	-	-
At 31 December	<u>47,525,000</u>	<u>475,250</u>	<u>8,500,000</u>	<u>85,000</u>

During the year the company issued 39,025,000 ordinary shares of £0.01 nominal value for £0.02 per share raising a total of £780,500.

Ordinary shares carry full voting rights along with rights to payment of dividends and distributions.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Reserves

Share premium

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

Retained earnings

This balance represents the cumulative profit and loss made by the Company net of distributions to owners.

13. Financial instruments - fair values and risk management

13.1 Financial risk management objectives

The Company only deals in basic financial instruments. In the current period the Company's financial instruments comprise cash and cash equivalents and accruals which arise directly from its operations. All financial assets and liabilities are recognised at amortised cost. The Company does not use financial instruments for speculative purposes.

Financial Risk Factors

The Company's activities expose it to mainly liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Liquidity Risk

The Company has to date financed its operations from cash reserves funded from share issues, Management's objectives are now to manage liquid assets in the short term through closely monitoring costs and raising funds through the issue of shares.

The Company has no borrowing facilities that require repayment and therefore has no interest rate risk exposure.

Capital Management Risk

The capital structure of the Company consists of debt, cash and cash equivalents and equity attributable to holders of the parent, comprising issued share capital and retained earnings. Consistent with others in the industry, the Company reviews the gearing ratio to monitor the capital. This ratio is calculated as the net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as equity (including capital, reserves and retained earnings). This gearing ratio will be considered in the wider macroeconomic environment.

Fair Values

Management have assessed that the fair values of cash and short-term deposits and accruals approximate to their carrying amounts due to the short-term maturities of these instruments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. Related party transactions

Details of transactions between the Company and its related parties are disclosed below.

There are no personnel considered to be key management other than the directors who received no remuneration during the year. Loans to directors are disclosed in note 9.

During the year a shareholder charged the Company £29,000 (2020: £2,500) for consultancy and fundraising services. The balance owed by the Company at the period end was £nil (2020: £nil).

15. Control

There is no controlling party but the Company has been notified of the following interest of 3 per cent or more in its issued share capital as at 31 December 2021 and 28 February 2022:

	Shareholding	%
Hargreaves Lansdown (Nominees) Limited	8,600,000	18.10
Jim Nominees Limited	7,500,000	15.78
Barnard Nominees Ltd	7,500,000	15.78
J H Goold	3,750,000	7.89
The Bank of New York (Nominees) Limited	3,750,000	7.89
Vidacos Nominees Limited	3,750,000	7.89
D A King	1,875,000	3.95
J P Pither	1,500,000	3.16
G A Harvey	1,500,000	3.16
A C Rhodes	1,500,000	3.16
J C Green	1,500,000	3.16
Pitchcroft Capital Limited	1,500,000	3.16
Winterflood Securities Limited	1,476,250	3.11

INSIGHT BUSINESS SUPPORT PLC

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
Overheads		
Administration expenses	(131,682)	(19,853)
Operating loss	<u>(131,682)</u>	<u>(19,853)</u>
Loss for the year	<u><u>(131,682)</u></u>	<u><u>(19,853)</u></u>
	2021 £	2020 £
Administration expenses		
Hotels, travel and subsistence	1,058	-
Consultancy	30,303	2,500
Legal and professional	73,233	14,016
Auditors' remuneration	5,600	2,700
Auditors' remuneration - non-audit	21,315	-
Bank charges	173	81
Sundry expenses	-	556
	<u>131,682</u>	<u>19,853</u>