

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2023 TO 30 JUNE 2024
FOR
TISA UNIVERSAL REPORTING NETWORK LTD**

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FOR THE PERIOD 1 JANUARY 2023 TO 30 JUNE 2024

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DIRECTORS:

Mr. N. B. Chouguley
Mr. G. Bond
Mr. L. Banda
Mr. J. P. H. Fry
Mr. A. J. Appleton
Mr. A. L. C. Tung
Ms. Y. Jaffer

REGISTERED OFFICE:

Dakota House
25 Falcon Court
Preston Farm Business Park
Stockton on Tees
TS18 3TX

REGISTERED NUMBER:

12664213 (England and Wales)

ACCOUNTANTS:

Baines Jewitt Limited
Chartered Accountants
Spitfire House
19 Falcon Court
Preston Farm Industrial Estate
Stockton-on-Tees
TS18 3TU

BALANCE SHEET
30 JUNE 2024

	Notes	£	2024 £	£	2022 £
FIXED ASSETS					
Intangible assets	4		266,667		-
CURRENT ASSETS					
Debtors	5	29,917		28,019	
Cash at bank		185,495		12,657	
		215,412		40,676	
CREDITORS					
Amounts falling due within one year	6	164,269		320,176	
NET CURRENT ASSETS/(LIABILITIES)			51,143		(279,500)
TOTAL ASSETS LESS CURRENT LIABILITIES			317,810		(279,500)
CREDITORS					
Amounts falling due after more than one year	7		969,073		-
NET LIABILITIES			(651,263)		(279,500)
CAPITAL AND RESERVES					
Called up share capital			16		100
Share premium			566,597		-
Retained earnings			(1,217,876)		(279,600)
SHAREHOLDERS' FUNDS			(651,263)		(279,500)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 June 2024.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
30 JUNE 2024

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 June 2025 and were signed on its behalf by:

Mr. A. J. Appleton - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2023 TO 30 JUNE 2024**

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The prior financial year end of the company was changed from 30 June 2022 to 31 December 2022 as a result of progress on the undertaking to raise investment funding. The Board wanted the financial year end to more closely match new funding periods. Accordingly, the prior financial statements were prepared for 18 months from 1 July 2021 to 31 December 2022, and as a result, comparative figures referenced in the accounts are not directly comparable.

The current financial year end of the company was changed from 31 December 2023 to 30 June 2024 as the company was aligning its accounting reference date with that of its main shareholder.

In order to prepare the financial statements on the going concern basis, the directors need to assess the financial stability of the company and its ability to meet its obligations and continue in business for the foreseeable future.

The business has suffered losses since it began trading, but is in the development stage and so losses were expected. The Directors are satisfied that the going concern basis for preparing the financial statements to 30 June 2024 is appropriate given that the company is in advanced discussions with a number of potential investors.

Turnover

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

Intangible assets

Intangible assets in the course of construction are not amortised.

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2023 TO 30 JUNE 2024

2. ACCOUNTING POLICIES - continued

Deferred tax

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

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

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

Pension costs and other post-retirement benefits

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

Preference shares

Preference shares are accounted for as either equity, liabilities or both, depending on their specific terms and conditions.

Where there is a mandatory obligation to pay cash or other financial assets to the holder, a mandatory redemption feature exists or the company has a contractual obligation to pay a fixed or determinable dividend, it is classified as a liability.

Where dividends are discretionary and there's no mandatory redemption, preference shares are classified as equity.

If both components exist, then recognition is split between liabilities and equity based on the present value of the future cashflows (discounted at a market rate) being classified as a liability and the residual amount is classified as equity.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 9 (2022 - 13) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
Additions	<u>266,667</u>
At 30 June 2024	<u>266,667</u>
NET BOOK VALUE	
At 30 June 2024	<u>266,667</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2023 TO 30 JUNE 2024

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2022
	£	£
Trade debtors	-	18,000
Other debtors	29,917	10,019
	<u>29,917</u>	<u>28,019</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2022
	£	£
Trade creditors	13,810	7,033
Amounts owed to group undertakings	-	306,485
Social security and other taxes	-	27
Other creditors	133,961	52
Accrued expenses	16,498	6,579
	<u>164,269</u>	<u>320,176</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2022
	£	£
Other loans (see note 8)	969,073	-
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Redeemable Preference shares	719,073	-

8. LOANS

An analysis of the maturity of loans is given below:

	2024	2022
	£	£
Amounts falling due between two and five years:		
Convertible loan notes	250,000	-
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Redeemable Preference shares	719,073	-

9. PENSION COMMITMENTS

Liabilities in connection with pension contributions at the balance sheet date amounted to £1,991 (2022: £52).