

**CRITICALEYE INVESTMENTS PLC**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2023**

**TWP ACCOUNTING LLP**

Chartered Accountants & Statutory Auditors

The Old Rectory

Church Street

Weybridge

Surrey

KT13 8DE

# CRITICALEYE INVESTMENTS PLC

## COMPANY INFORMATION

<b>Directors</b>	M R Blagg A J Minton C J H Wagstaff J A David
<b>Company secretary</b>	C J H Wagstaff
<b>Registered number</b>	09144633
<b>Registered office</b>	The Old Rectory Church Street Weybridge Surrey KT13 8DE
<b>Independent auditor</b>	TWP Accounting LLP Chartered Accountants & Statutory Auditors The Old Rectory Church Street Weybridge Surrey KT13 8DE

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**CRITICALEYE INVESTMENTS PLC**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MAY 2023**

**Business review**

The company holds non-convertible 8% bonds on which it pays interest every six months to October and April.

The bonds are redeemable where a minimum of 6 months notice of redemption is provided by the bond holder ahead of the anniversary date being every October. There were three redemption notices provided towards the redemption for October 2023 amounting to £70,000.

During the year, bonds with a value of £100,000 were redeemed.

**Directors' statement of compliance with duty to promote the success of the Company**

The directors confirm and acknowledge responsibilities for securing compliance with the relevant obligations.

This report was approved by the board on 29 November 2023 and signed on its behalf.

.....  
**M R Blagg**  
Director

# **CRITICALEYE INVESTMENTS PLC**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2023**

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

### **Principal activity**

The Company's principal activity is to provide non convertible bonds.

### **Directors**

The directors who served during the year were:

M R Blagg  
A J Minton  
C J H Wagstaff  
J A David

### **Directors' responsibilities statement**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Disclosure of information to auditor**

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 auditor is 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 auditor is aware of that information.

### **Post balance sheet events**

There have been no significant events affecting the company since the balance sheet date.

**CRITICALEYE INVESTMENTS PLC**

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

**Auditor**

The auditor, TWP Accounting LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 29 November 2023 and signed on its behalf.

.....  
**M R Blagg**

Director

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRITICALEYE INVESTMENTS PLC**

**Opinion**

We have audited the financial statements of Criticaleye Investments PLC (the 'Company') for the year ended 31 May 2023, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 May 2023 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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.

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

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

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRITICALEYE INVESTMENTS PLC (CONTINUED)

**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.

**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 set out on page 2, 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRITICALEYE INVESTMENTS PLC (CONTINUED)

**Auditor's 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 Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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:

- Obtain an understanding of the policies and procedures management have in place to detect and prevent fraud and non-compliance with laws and regulations.
- Enquire of management any cases of actual or suspected fraud and non-compliance with laws and regulations.
- Enquire of management and those charged with governance around actual and potential litigation and claims.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Assess the key risk areas within the financial statements which are susceptible to fraud or error and design our audit approach thereon.
- Perform substantive tests on a sample of transactions throughout the financial statements to ensure that no material errors have been identified.
- Review of after year end information to ensure expenditure have been accounted for in the correct period.
- Perform analytical review procedures to identify any irregularities and investigation thereon.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRITICALEYE INVESTMENTS PLC (CONTINUED)

**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 Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Hawksley FCA, CTA, MAAT (Senior Statutory Auditor)

for and on behalf of

**TWP Accounting LLP**

Chartered Accountants & Statutory Auditors

The Old Rectory  
Church Street  
Weybridge  
Surrey  
KT13 8DE

29 November 2023

CRITICALEYE INVESTMENTS PLC

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MAY 2023

Note	2023 £	2022 £
Interest receivable and similar income	22,600	31,214
Interest payable and expenses	4 (22,600)	(31,214)
<b>Profit before tax</b>	-	-
<b>Profit for the financial year</b>	-	-

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 12 to 15 form part of these financial statements.

**CRITICALEYE INVESTMENTS PLC**  
**REGISTERED NUMBER: 09144633**

**BALANCE SHEET**  
**AS AT 31 MAY 2023**

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	5	37,500	37,500
Debtors: amounts falling due within one year	5	209,233	313,312
		<u>246,733</u>	<u>350,812</u>
Creditors: amounts falling due within one year	6	(71,733)	(5,812)
<b>Net current assets</b>		<u>175,000</u>	<u>345,000</u>
<b>Total assets less current liabilities</b>		<u>175,000</u>	<u>345,000</u>
Creditors: amounts falling due after more than one year	7	(125,000)	(295,000)
<b>Net assets</b>		<u><u>50,000</u></u>	<u><u>50,000</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	50,000	50,000
		<u><u>50,000</u></u>	<u><u>50,000</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 November 2023.

.....  
**M R Blagg**  
 Director

The notes on pages 12 to 15 form part of these financial statements.

CRITICALEYE INVESTMENTS PLC

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MAY 2023

	Called up share capital £	Total equity £
At 1 June 2021	50,000	50,000
<b>Total comprehensive income for the year</b>	-	-
At 1 June 2022	50,000	50,000
<b>Total comprehensive income for the year</b>	-	-
<b>At 31 May 2023</b>	<u>50,000</u>	<u>50,000</u>

The notes on pages 12 to 15 form part of these financial statements.

**CRITICALEYE INVESTMENTS PLC**

**ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 MAY 2023**

	At 1 June 2022 £	Cash flows £	At 31 May 2023 £
Debt due after 1 year	(295,000)	170,000	(125,000)
Debt due within 1 year	-	(70,000)	(70,000)
	<u>(295,000)</u>	<u>100,000</u>	<u>(195,000)</u>

The notes on pages 12 to 15 form part of these financial statements.

# CRITICALEYE INVESTMENTS PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

### 1. General information

Criticaleye Investments PLC is incorporated in England and Wales and limited by shares. The principal activity of the business is to provide non convertible bonds.

The company's registered office address can be found on the Company Information page.

The company has not produced a cash flow statement as it does not have a bank account and hence there are no cash transactions.

The company has not produced a statement of other comprehensive income, as the company does not have any transactions that would be classified as such.

The company is a wholly owned subsidiary and accordingly has taken the exemptions provided within paragraph 33.1A of FRS 102 and therefore transactions with group companies have not been disclosed.

The Company's principal activity is to provide non convertible bonds.

### 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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

Monetary amounts in these financial statements are rounded to the nearest pound.

The following principal accounting policies have been applied:

#### 2.2 Going concern

After reviewing the projected cash flows and projections of the parent company taking into account changes in trading performance, the directors are confident that the Company has adequate resources to continue in operational existence for the foreseeable future and meet its financial obligations. Therefore they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### 2.3 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.

#### 2.4 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**CRITICALEYE INVESTMENTS PLC**

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

**2. Accounting policies (continued)**

**2.5 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.

**2.6 Finance costs**

Finance costs are charged to the Profit and Loss Account 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.

**3. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2022 - £NIL).

**4. Interest payable and similar expenses**

	2023 £	2022 £
Other loan interest payable	22,600	31,214
	<u>22,600</u>	<u>31,214</u>

**5. Debtors**

	2023 £	2022 £
<b>Due after more than one year</b>		
Unpaid share capital	37,500	37,500
	<u>37,500</u>	<u>37,500</u>
 <b>Due within one year</b>		
Amounts owed by group undertakings	209,233	313,312
	<u>209,233</u>	<u>313,312</u>



**CRITICALEYE INVESTMENTS PLC**

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

**6. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Non convertible 8% bonds	70,000	-
Accruals and deferred income	1,733	5,812
	<u>71,733</u>	<u>5,812</u>

The company has in issue non convertible 8% bonds of £70,000 due within one year (2022 - £Nil). The bonds are redeemable annually on 31st October, where a minimum of 6 months notice of redemption is provided by the bondholder.

**7. Creditors: Amounts falling due after more than one year**

	2023 £	2022 £
Non convertible 8% bonds	125,000	295,000
	<u>125,000</u>	<u>295,000</u>

The company has in issue non convertible 8% bonds £125,000 (2022 - £295,000). The bonds are redeemable annually on 31st October, where a minimum of 6 months notice of redemption is provided by the bondholder. During the year, £70,000 (2022 - £Nil) bonds were recognised within creditors due within one year for redemption notices served by any bondholders with redemption dates within the next 12 months. During the year, £100,000 (2022 - £80,000) bonds were redeemed by bondholders and interest has been paid up until redemption date.

**8. Share capital**

	2023 £	As restated 2022 £
<b>Authorised</b>		
50,000 (2022 - 50,000) Ordinary shares of £1.00 each	<u>50,000</u>	<u>50,000</u>
<b>Allotted, called up and fully paid</b>		
12,500 (2022 - 12,500) Ordinary shares of £1.00 each	<u>12,500</u>	<u>12,500</u>
<b>Allotted, called up and unpaid</b>		
37,500 (2022 - 37,500) Ordinary shares of £1.00 each	<u>37,500</u>	<u>37,500</u>

In the current and prior period the company has allotted authorised share capital of £50,000, of which £12,500 has been paid up.

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

**9. Related party transactions**

The company is a wholly owned subsidiary and accordingly has taken the exemptions provided within paragraph 33.1A of FRS 102 and therefore transactions with group companies have not been disclosed.

At the balance sheet date Criticaleye (Europe) Limited, the parent company, was guarantor of the bond issued by the company, limited to £195,000 (2021 - £295,000).

At the balance sheet date, Matthew Blagg, a Director of the company, and his close family were owed £20,000 (2022 - £40,000) included within non convertible bonds and were paid interest of £3,200 (2022 - £3,200), with a total of £3,200 (2022 - £3,200) interest being due for the period. During the year, a close family member of Matthew Blagg redeemed their entire bond holding of £20,000.

At the balance sheet date, close family of Andrew Minton, a director of the company, were owed £15,000 (2022 - £15,000) included within non convertible bonds and was paid interest of £1,200 (2022 - £1,200), with a total of £1,200 (2022 - £1,200) interest being due for the period.

**10. Ultimate parent undertaking and controlling party**

The company is a wholly owned subsidiary of Criticaleye (Europe) Limite, registered office The Old Rectory, Church Street, Weybridge, Surrey KT13 8DE.

Criticaleye (Europe) Limited is controlled commonly by its directors. There is no one ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.