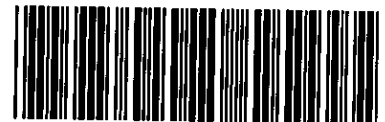

CLOUD TRADE TECHNOLOGIES LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

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CI OLD TRADE TECHNOLOGIES LIMITED

COMPANY INFORMATION

Directors	S E Dews S D Walsh
Company secretary	J L Aspell
Registered number	07039186
Registered office	The Mailbox Level 3 101 Wharfside Street Birmingham B1 1RF

CLOUD TRADE TECHNOLOGIES LIMITED

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CLOUD TRADE TECHNOLOGIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2023

The directors present their report and the financial statements for the year ended 28 February 2023.

Principal activities

The principal activity of Cloud Trade Technologies Limited (the "company") during the year under review was the provision of data to organisations, making documents and data more accessible and useful for the entire organisation.

Business review

The results for the year and financial position of the Company are shown in the financial statements.

During the year, the Company had turnover of £2,806,995 (1 April 2021 to 28 February 2022: £2,481,328) and recorded a loss before tax of £1,100,170 (1 April 2021 to 28 February 2022: £896,846). The Company has net liabilities of £766,157 (2022: net assets of £334,013).

The Company was acquired by Advanced Business Software and Solutions Limited on 14 October 2021. The Company's prior accounting period was shortened to 11 months ended 28 February 2022.

Dividends

The directors do not recommend the payment of a dividend (2022: £Nil).

Directors

The directors who held office during the period and up to the date of signature of the financial statements were, unless otherwise stated, as follows:

S E Dews (appointed 9 June 2023)
S D Walsh (appointed 9 June 2023)
G J Wilson (resigned 5 July 2023)
R J Kerr (resigned 10 February 2023)

The directors in place during the year and also at the date of approval benefit from qualifying third indemnity provisions provided by the parent undertaking.

CLOUD TRADE TECHNOLOGIES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

Principal risks and uncertainties

Below are details of the Company's principal risks and the mitigating activities in place to address them.

Financial risk management

Liquidity risk

Liquidity risk is the risk that the company cannot meet financial liabilities when they fall due. The Company's policy for managing liquidity risk is to ensure that the business has enough financial resource to meet its day to day activities at any point in time.

Management believes that the cash resources on hand, together with the profits of the business cover the resources needed to meet the financial obligations of the Company along with taking into consideration the available group funding.

Credit risk

Credit risk is the risk that a counter party to a transaction with the Company fails to discharge its obligations in respect of the instrument. The Company's credit risk arises on (i) transactions with customers following delivery of goods and/or services or on (ii) cash and cash equivalents placed with banks and financial institutions.

In order to manage credit risk the director sets limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed by the credit controller.

The Company has no significant concentration of credit risk in trade receivables, exposure is spread over a large number of counterparties and customers.

With respect to cash and deposits, the Company's exposure to credit risk arises from the risk of default by the counterparty with a maximum exposure equal to the carrying amount of these assets. To mitigate this risk, cash and deposits are only held with reputable banking institutions

Other principal risks and uncertainties

Macroeconomic risk

A prime risk and area of uncertainty facing the Company in the nature of and demand within its marketplace. Global market uncertainty, and national issues including the focus on national debts, have a direct or indirect impact on the organisations and businesses with which the Company trades.

The directors seek to manage these risks by development of the Company's portfolio of market offerings, which enable it to leverage new revenue streams from new and existing customers, together with seeking to ensure a strong level of recurring revenue.

Innovation risk

The IT market is subject to rapid, and often unpredictable change. As a result, the Company's products and services might become unattractive to its customer base. The Company monitors technology and market developments and invests to keep its existing offerings up-to-date as well as seeking out new opportunities and initiatives.

CLOUD TRADE TECHNOLOGIES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

Going concern

The Directors have considered it is appropriate to adopt the going concern basis in preparing the financial statements. At the balance sheet date, the Company has net current liabilities of £776,623 (2022: net current assets of £305,418) and has received confirmation from its intermediate parent undertaking, Aston Midco Limited, that it will provide sufficient resources to enable the Company to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

In reaching their conclusion on the going concern basis of preparation, the Directors have reviewed the cash flow forecasts of the Aston Midco Limited group of companies, and considered a downside severe scenario with mitigating actions, the extension of the Group's revolving credit facility to July 2026 and additional funding commitments from the Group's shareholders.

The Directors consider that there are sufficient resources to allow the Group to remain within its covenant limits and for the company to therefore meet its obligations for the foreseeable future (being a period of not less than twelve months from the date of signing the financial statements).

Directors' responsibilities statement

The directors are responsible for preparing 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.

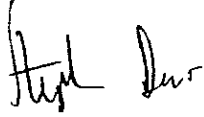
Small companies note

The directors have taken advantage of the small companies exemptions provided by section 414B of the Companies Act 2006 not to disclose a strategic report.

CLOUD TRADE TECHNOLOGIES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023**

This report was approved by the board on 26 January 2024 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'S E Dews', is positioned above the printed name and title.

**S E Dews
Director**

CLOUD TRADE TECHNOLOGIES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	1 March 2022 to 28 February 2023 £	1 April 2021 to 28 February 2022 £
Note		
Turnover	2,806,995	2,481,328
Cost of sales	(1,277,823)	(449,902)
Gross profit	1,529,172	2,031,426
Administrative expenses	(2,291,617)	(3,078,164)
Exceptional administrative expenses	(338,996)	-
Other operating income	1,271	153,078
Operating loss	(1,100,170)	(893,660)
Interest receivable and similar income	-	25
Interest payable and similar expenses	-	(3,211)
Loss before tax	(1,100,170)	(896,846)
Tax on loss	-	4,414
Total comprehensive expense for the year/period	(1,100,170)	(892,432)

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

The notes on pages 9 to 18 form part of these financial statements.

CLOUD TRADE TECHNOLOGIES LIMITED
REGISTERED NUMBER: 07039186

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	6	10,458	28,587
Investments	7	8	8
		<u>10,466</u>	<u>28,595</u>
Current assets			
Debtors: amounts falling due within one year	8	1,320,343	1,146,698
Cash at bank and in hand		366,823	146,855
		<u>1,687,166</u>	<u>1,293,553</u>
Creditors: amounts falling due within one year	9	(2,463,789)	(988,135)
Net current (liabilities)/assets		<u>(776,623)</u>	<u>305,418</u>
Total assets less current liabilities		<u>(766,157)</u>	<u>334,013</u>
Net (liabilities)/assets		<u>(766,157)</u>	<u>334,013</u>
Capital and reserves			
Called up share capital	10	602	602
Share premium account		2,359,445	2,359,445
Retained earnings		(3,126,204)	(2,026,034)
Total shareholders' funds		<u>(766,157)</u>	<u>334,013</u>

CLOUD TRADE TECHNOLOGIES LIMITED
REGISTERED NUMBER: 07039186

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2023

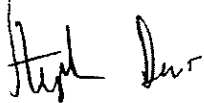
For the financial year ended 28 February 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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.

These financial statements have been prepared in accordance with the special provisions relating 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 26 January 2024.



S E Dews
Director

CLOUD TRADE TECHNOLOGIES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	Called up share capital £	Share premium account £	Share options reserve £	Retained earnings £	Total shareholders' funds £
At 1 April 2021	521	2,054,586	76,464	(1,210,066)	921,505
Loss for the period	-	-	-	(892,432)	(892,432)
Shares issued during the period	81	304,859	-	-	304,940
Share based payment transactions	-	-	(76,464)	76,464	-
At 28 February 2022	602	2,359,445	-	(2,026,034)	334,013
Loss for the year	-	-	-	(1,100,170)	(1,100,170)
At 28 February 2023	602	2,359,445	-	(3,126,204)	(766,157)

The notes on pages 9 to 18 form part of these financial statements.

CLOUD TRADE TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

1. General information

The company is a private company limited by shares incorporated in England and Wales. The registered office is The Mailbox Level 3, 101 Wharfside Street, Birmingham, United Kingdom, B1 1RF.

The Company was acquired by Advanced Business Software and Solutions Limited on 14 October 2021. The Company's accounting reference date was subsequently changed to 28 February. These financial statements are for the year ended 28 February 2023.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Aston Midco Limited as at 28 February 2023 and these financial statements may be obtained from Companies House.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

CLOUD TRADE TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.4 Going concern

The Directors have considered it is appropriate to adopt the going concern basis in preparing the financial statements. At the balance sheet date, the Company has net current liabilities of £776,623 (2022: net current assets of £305,418) and has received confirmation from its intermediate parent undertaking, Aston Midco Limited, that it will provide sufficient resources to enable the Company to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

In reaching their conclusion on the going concern basis of preparation, the Directors have reviewed the cash flow forecasts of the Aston Midco Limited group of companies, and considered a downside severe scenario with mitigating actions, the extension of the Group's revolving credit facility to July 2026 and additional funding commitments from the Group's shareholders.

The Directors consider that there are sufficient resources to allow the Group to remain within its covenant limits and for the company to therefore meet its obligations for the foreseeable future (being a period of not less than twelve months from the date of signing the financial statements).

2.5 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised.

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied

- the significant risks and rewards of ownership have been transferred to the buyer;
 - the company retains no continuing involvement or control over the goods,
 - the amount of revenue can be measured reliably;
 - it is probable that future economic benefits will flow to the company, and
 - the costs incurred or to be incurred in respect of the transaction can be measured reliably.
- Income from the sale of hardware is recognised in the statement of comprehensive income when the goods are shipped to the customer.

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 future economic benefits will flow to the company,
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

CLOUD TRADE TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.5 Turnover (continued)

Subject to the revenue recognition conditions noted above being met, the company recognises revenue as follows.

- Software licence fee income is recognised in full in the statement of comprehensive income on delivery of the licence and the issue of authorisation codes to activate the software.
- Support and maintenance income is deferred at the date of invoicing and released to the statement of comprehensive income over the duration of the maintenance contract.
- The balance of maintenance income not released to the statement of comprehensive income is carried in the balance sheet within deferred revenue.
- Services income is recognised in the statement of comprehensive income in the month of the services are performed.
- Income from the sale of hardware is recognised in the statement of comprehensive income when the goods are shipped to the customer.

2.6 Foreign currency translation

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

2.7 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 operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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.

CLOUD TRADE TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.8 Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Fixtures and fittings	-	25% on cost
Computer equipment	-	33% on cost

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2.10 Financial instruments

The Company 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.

2.11 Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss.

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

2.12 Debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

CLOUD TRADE TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.13 Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2.14 Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to profit and loss over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

2.15 Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2.16 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects.

2.17 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

CLOUD TRADE TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

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

Key sources of estimation uncertainty

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are addressed below.

Useful economic lives of fixed assets

The annual depreciation charge for fixed assets is sensitive to change in the estimated useful economic lives of the assets so these are re-assessed annually and amended when necessary to reflect current estimates.

Impairment of debtors

The Company makes estimates for the recoverable value of the trade and other debtors. When assessing impairment of the trade and other debtors, management considers factors including the current credit rating of the debtors, the ageing profile of debtors and historic experience.

Critical accounting judgements in applying the Company's accounting policies

The Company does not consider there to be any critical accounting judgements involved in applying the Company's accounting policies.

4. Employees and directors

The directors who served in the year were also directors of other companies in the Group. These directors' services to the Company did not occupy a significant amount of their time and as such the directors did not receive any remuneration for their incidental services to the Company during the year (2022: £NIL). The directors were remunerated for their services to this Company by another company.

The Company's employees were transferred to another Group company in the prior accounting period.

The average monthly number of employees, including directors, during the year was 0 (2022 - 47).

5. Auditors' remuneration

The financial statements for the current year have not undergone an audit, whereas the financial statements for the prior period were audited. An amount of £8 thousand was payable to the company's auditors and their associates for their services in auditing the prior period's financial statements. These costs were covered by a fellow Group company.

CLOUD TRADE TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

6. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 March 2022	32,958	125,711	158,669
At 28 February 2023	<u>32,958</u>	<u>125,711</u>	<u>158,669</u>
Depreciation			
At 1 March 2022	26,942	103,140	130,082
Charge for the year on owned assets	3,519	14,610	18,129
At 28 February 2023	<u>30,461</u>	<u>117,750</u>	<u>148,211</u>
Net book value			
At 28 February 2023	<u>2,497</u>	<u>7,961</u>	<u>10,458</u>
At 28 February 2022	<u>6,016</u>	<u>22,571</u>	<u>28,587</u>

CLOUD TRADE TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

7. Investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 March 2022	8
At 28 February 2023	8

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	2023	2022
Cloud Trade, Inc.	68 Harrison Avenue, 6th Floor, Boston, Massachusetts, 02111 United States	Ordinary	100	100 %
Keyword Logic Limited	The Mailbox Level 3 101 Wharfside Street Birmingham B1 1RF	Ordinary	100	100 %

Subsidiary undertakings

Cloud Trade, Inc.

The principal activity of Cloud Trade, Inc. is e-invoicing and electronic invoice processing in the cloud.

Keyword Logic Limited

Dormant.

CLOUD TRADE TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

8. Debtors

	2023	2022
	£	£
Trade debtors	553,933	411,483
Amounts owed by group undertakings	623,360	622,464
Other debtors	72,462	27,556
Prepayments and accrued income	67,979	85,195
Deferred taxation	2,609	-
	<u>1,320,343</u>	<u>1,146,698</u>

Amounts owed by group undertakings are repayable on demand and are non-interest bearing.

9. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	67,570	130,394
Amounts owed to group undertakings	1,764,846	-
Other taxation and social security	107,284	100,738
Other creditors	154,281	528,569
Accruals and deferred income	369,808	228,434
	<u>2,463,789</u>	<u>988,135</u>

Amounts owed to group undertakings are repayable on demand and are non-interest bearing.

10. Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
602,426 (2022 - 602,430) Ordinary shares shares of £0.001 each	<u>602</u>	<u>602</u>

CLOUD TRADE TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

11. Post balance sheet events

Executive management team

Since the year end date, the group has appointed Simon Walsh as Chief Executive Officer, Stephen Dews as Chief Financial officer, Andrew Henderson as Chief Technology Officer and Anwen Robinson as the Senior Vice President for the Accelerator Vertical, adding significant sector experience and strength to the senior leadership team.

Strategy Refresh

Following the appointment of the new CEO in April 2023, the Group has embarked upon a transformational change programme supported by external advisors. The programme is focussed on prioritising resources into high growth market sectors and product categories to accelerate future growth and strengthen competitive positioning, the investment in scalable infrastructure, and the skills development of its people. During August 2023, the Group underwent a reorganisation to align it to its future strategy.

12. Controlling party

The immediate parent company is Advanced Business Software and Solutions Limited, a company registered in England and Wales.

The parent company of the smallest group in which the Company is included in consolidated financial statements is that of Advanced Computer Software Group Limited a company registered in England and Wales. The parent company of the largest group in which the Company is included is Aston Midco Limited a company registered in Jersey.

The consolidated financial statements of both Advanced Computer Software Group Limited and Aston Midco Limited are available to the public from Companies House.

The ultimate controlling party of Cloud Trade Technologies is Aston Topco Limited. The board do not consider there to be an ultimate controlling party of Aston Topco Limited.