

BARBRI GLOBAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

BARBRI GLOBAL LIMITED

COMPANY INFORMATION

| | |
|-----------------------------|--|
| Directors | L Allen S Fredette S L Hutchinson A Mikkelsen D Wilson M Sims (resigned 21 August 2024) |
| Registered number | 13733203 |
| Registered office | Thanet House 231-232 Strand London United Kingdom WC2R 1DA |
| Independent auditors | Price Bailey LLP Chartered Accountants & Statutory Auditors Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT |

BARBRI GLOBAL LIMITED

CONTENTS

| | Page |
|---|---------|
| Strategic Report | 1 - 2 |
| Directors' Report | 3 - 6 |
| Independent Auditors' Report | 7 - 9 |
| Statement of Comprehensive Income | 10 |
| Balance Sheet | 11 |
| Statement of Changes in Equity | 12 - 13 |
| Notes to the Financial Statements | 14 - 27 |
| Detailed Profit and Loss Account and Summaries | 28 - 30 |

BARBRI GLOBAL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Overview of the Business

Principal Activities

Barbri Global Limited (BGL) is a leading provider of study preparation resources for the Solicitors Qualifying Examination (SQE) in the UK. Renowned for its comprehensive, innovative, and student-centric approach, BGL delivers top-tier study materials, interactive learning tools, and expert guidance tailored to aspiring solicitors. By leveraging cutting-edge technology and insights from leading legal professionals, BGL ensures that candidates are thoroughly prepared to excel in both SQE1 and SQE2 assessments. With a commitment to quality, flexibility, and success, BGL has established itself as a trusted partner for legal education and career advancement in the UK.

Market Position

The SQE, introduced by the Solicitors Regulation Authority (SRA) in 2021, replaced the traditional Legal Practice Course (LPC) as the mandatory route to qualification as a solicitor in England and Wales. This reform created a demand for new study prep solutions. The market includes a mix of traditional education providers, online platforms, and specialist training companies like BGL. BGL currently serve around 24% of the combined SQE1 and SQE2 market.

Business Model

Barbri Global Limited operates an integrated business model:

- Online Learning: Increasing preference for flexible, online study options.
- Personalised Learning: Demand for tailored study plans and adaptive learning technology.
- Integrated Resources: Students seek a one-stop-shop for study materials, mock exams, and skill-building workshops.
- Affordability: Price sensitivity among students, especially those from non-traditional or international pathways.

Strategic Objectives

- Short-term goals: Internally prepare BGL for sustained future growth through course review and enhancement, attracting new graduates onto our courses and increasing our B2B client footprint.
- Medium-term goals: Increase annual revenue by ~15% over each of the next three years
- Long-term goals: Be the leading UK legal education provider..

Review of Performance

Financial Highlights:

- Revenue: £16,334,413
- Growth: 7%
- Operating profit before management charges, depreciation and amortisation: £7,667,305

Principal Risks and Uncertainties

- Economic Risk: Potential downturns in the economy could reduce discretionary spending on education, impacting demand for BGL's products and services.
- Regulatory Risk: Changes to the SQE framework or qualification requirements by the SRA could necessitate adjustments to study materials and methods.
- Supply Chain Risk: Delays or disruptions in the delivery of study materials, personnel services or technology infrastructure could impact service quality and customer satisfaction.

BARBRI GLOBAL LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Future Outlook

The company is optimistic about future growth, driven by increasing demand and mandatory route change to qualify as a solicitor. With the introduction of new course and skill offerings, driven by our strong market presence (24% share), we expect to remain a disruptive force in the legal education industry for years to come. BGL's net loss is entirely attributed to the transfer pricing agreement with its parent company; however, as BGL's growth stabilizes, this agreement will adjust to reflect a net profit. With optimism surrounding future net profit, driven by an eventual adjustment in the transfer pricing calculation, we anticipate fully utilizing the tax asset generated from the 2024 tax year.

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

Daniel J. Wilson

Dan Wilson (Mar 6, 2025, 2:46pm)

D Wilson
Director

Date: 06 Mar 2025

BARBRI GLOBAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

Principal activity

The principal activity of the company is to provide legal and professional education services. It provides three main courses namely, Altior, SQE courses and extended U.S. bar courses (EBAR). Altior has been accredited to deliver the SRA's Professional Skills Course (PSC) and Higher Rights of Audience (HRA) qualifications for 20+ years. PSC is a professional level compulsory course that trainee solicitors are mandated to take as part of their two-year training contract with a law firm. The course consists of 12 days of mandatory skills training including one written assessment which students must complete to 'pass' the PSC course.

The company has provided SQE Prep Courses to aspiring English and Welsh solicitors since 2021. Barbri Global Limited entered the UK market as a provider for QLTS in preparation for the new SQE route to qualification starting in 2021. The strategic purchase of BARBRI Altior (a legal skills training provider) at the end of 2019 also added expertise and faculty for the skills training elements tested in SQE2. The exams are broken down as follows:

1. Multiple Choice Test (SQE1)
2. Objective Structured Clinical Examination (SQE2)

The company also provides extended U.S Bar courses to aspiring lawyers internationally. This is a product built on our existing and successful core U.S Bar product sold in the U.S. EBAR Prep offers the support and flexibility foreign qualified or part time students need to pass any U.S. state bar that administers the Uniform Bar Exam, including New York, or the California Bar Exam.

Revenues in the year amounted to £1,070,837 for Altior, £11,394,181 for SQE and £3,869,395 for EBAR.

The company has a transfer pricing arrangement in place with the parent company where each product line has a different treatment of target operating profit. Due to this the total amount of operating profit owed to the parent company in FY24 amounted to £8,098,266. The profit for the company before the calculation of the transfer pricing arrangement would have been £7,604,202.

Results and dividends

The loss for the year, after taxation, amounted to £416,983 (2023 - profit £644,742).

The company did not pay any interim dividends during the financial year and the directors have not recommended declared or paid any final dividends since the financial year end.

Directors

The directors who served during the year were:

L Allen
S Fredette
S L Hutchinson
A Mikkelsen
D Wilson
M Sims (resigned 21 August 2024)

BARBRI GLOBAL LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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;
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

BARBRI GLOBAL LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Going concern

The Directors have assessed the ability of Barbri Global Ltd. ("the Company") to continue as a going concern and are confident in its capacity to continue to do so. This assessment has been conducted based on the Company's current financial position, future projections, market position, growth opportunities, the resilience of its business model and other factors.

The Directors have considered the following factors:

Financial Health

The Company maintains a robust balance sheet with healthy liquidity ratios. As of the end of the fiscal year, Barbri Global Ltd. has no debt and cash on its balance sheet, as well as access to cash and undrawn credit facilities through its parent, Barbri, Inc., to ensure sufficient liquidity to meet its obligations.

Market Position

Barbri Global Ltd. holds a strong market position in a rapidly growing market with a strong brand and a reputation for delivering high-quality products and services. This market strength underpins the Company's ability to generate consistent and growing revenue.

Future Prospects

Strategic plans for expansion and innovation are in place, supported by detailed financial projections that demonstrate the Company's ability to significantly grow in the foreseeable future through market expansion, new product launches and additional geographies.

Operational Efficiency

The Company has a profitable business model and continues to optimise operational processes and cost-control measures that enhance profitability and sustain long-term operations without external financial support.

Based on the above assessments and other factors, the Directors are confident that Barbri Global Ltd. has adequate resources to continue its operations for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

The Directors will continue to monitor the financial and operational conditions of the Company and take necessary actions to ensure ongoing viability and growth.

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, Price Bailey LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

BARBRI GLOBAL LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

Daniel J. Wilson

Dan Wilson (Mar 6, 2025, 2:46pm)

D Wilson
Director

Date: 06 Mar 2025

BARBRI GLOBAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BARBRI GLOBAL LIMITED

Opinion

We have audited the financial statements of Barbri Global Limited (the 'Company') for the year ended 31 December 2024, 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 December 2024 and of its loss 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 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.

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 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.

BARBRI GLOBAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BARBRI GLOBAL LIMITED (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 4, 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 AUDITORS' REPORT TO THE MEMBERS OF BARBRI GLOBAL LIMITED (CONTINUED)

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:

- Enquiry of management around actual and potential litigation and claims, and any known instances of non-compliance;
- Performing audit work covering the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing our work throughout the audit file for evidence of non-compliance.

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.

Tom Meeks FCCA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants
Statutory Auditors

Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT
Date:

BARBRI GLOBAL LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

| | Note | 2024 £ | As restated 2023 £ |
|--|------|-------------------------|--------------------------|
| Turnover | 4 | 16,334,413 | 15,223,499 |
| Cost of sales | | (2,368,820) | (2,215,630) |
| Gross profit | | <u>13,965,593</u> | <u>13,007,869</u> |
| Administrative expenses | | (6,361,391) | (6,062,923) |
| Other operating charges | | (8,098,266) | (6,084,899) |
| Operating (loss)/profit | 5 | <u>(494,064)</u> | <u>860,047</u> |
| Tax on (loss)/profit | 9 | 77,081 | (215,305) |
| (Loss)/profit for the financial year | | <u><u>(416,983)</u></u> | <u><u>644,742</u></u> |
| Total comprehensive income for the year | | <u><u>(416,983)</u></u> | <u><u>644,742</u></u> |

The notes on pages 14 to 27 form part of these financial statements.

BARBRI GLOBAL LIMITED
REGISTERED NUMBER: 13733203

BALANCE SHEET
AS AT 31 DECEMBER 2024

| | Note | 2024 £ | 2023 £ |
|--|------|-------------|-------------|
| Fixed assets | | | |
| Intangible assets | 10 | 5,093 | 5,795 |
| Tangible assets | 11 | 59,535 | 97,606 |
| | | 64,628 | 103,401 |
| Current assets | | | |
| Stocks | | 45,328 | - |
| Debtors: amounts falling due within one year | 13 | 5,571,831 | 5,979,279 |
| Cash at bank and in hand | 14 | 370,090 | 210,990 |
| | | 5,987,249 | 6,190,269 |
| Creditors: amounts falling due within one year | 15 | (6,005,070) | (5,831,584) |
| | | (17,821) | 358,685 |
| Net current (liabilities)/assets | | (17,821) | 358,685 |
| Total assets less current liabilities | | 46,807 | 462,086 |
| Provisions for liabilities | | | |
| Deferred tax | | (1,704) | - |
| | | (1,704) | - |
| Net assets | | 45,103 | 462,086 |
| Capital and reserves | | | |
| Called up share capital | 18 | 1 | 1 |
| Profit And Loss Account | | 45,102 | 462,085 |
| | | 45,103 | 462,086 |

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 06 Mar 2025

Daniel J. Wilson

Dan Wilson (Mar 6, 2025, 2:46pm)

D Wilson
 Director

The notes on pages 14 to 27 form part of these financial statements.

BARBRI GLOBAL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

| | Called up share capital | Profit and loss account | Total equity |
|--|----------------------------|----------------------------|--------------|
| | £ | £ | £ |
| At 1 January 2024 | 1 | 462,085 | 462,086 |
| Comprehensive income for the year | | | |
| Loss for the year | - | (416,983) | (416,983) |
| | <hr/> | <hr/> | <hr/> |
| Other comprehensive income for the year | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Total comprehensive income for the year | - | (416,983) | (416,983) |
| | <hr/> | <hr/> | <hr/> |
| Total transactions with owners | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2024 | 1 | 45,102 | 45,103 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 14 to 27 form part of these financial statements.

BARBRI GLOBAL LIMITED

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

| | Called up share capital | Profit and loss account | Total equity |
|--|----------------------------|----------------------------|----------------|
| | £ | £ | £ |
| At 1 January 2023 | 1 | (182,657) | (182,656) |
| Comprehensive income for the year | | | |
| Profit for the year | - | 644,742 | 644,742 |
| | <hr/> | <hr/> | <hr/> |
| Other comprehensive income for the year | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Total comprehensive income for the year | - | 644,742 | 644,742 |
| | <hr/> | <hr/> | <hr/> |
| Total transactions with owners | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2023 | <u>1</u> | <u>462,085</u> | <u>462,086</u> |

The notes on pages 14 to 27 form part of these financial statements.

BARBRI GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Barbri Global Limited is a private company limited by shares & incorporates in England and Wales. Its registered head office is located at Thanet House, 231-232 Strand, London, United Kingdom, WC2R 1DA.

The principal activity of Barbri Global Limited is to provide legal and professional education services.

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006.

The company's financial statements are presented in Sterling and all values are rounded to the nearest pound (£) except when otherwise stated.

The following principal accounting policies have been applied:

2.2 Going concern

The company is dependent upon financial support being made available to it by fellow group undertakings.

The directors have reviewed detailed forecasts and cashflows and based upon this information in the opinion of the directors the above facilities are sufficient to meet the company's ongoing financial needs.

In view of the above arrangements, the directors are satisfied, for the foreseeable future being a period of at least twelve months from the date on which these financial statements are approved, that the company has sufficient resources to enable it to continue in operation as a going concern and meet its liabilities as they fall due for payment. They therefore consider it appropriate to prepare these financial statements on a going concern basis.

BARBRI GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and value added taxes.

The company recognises revenue from the courses it offers over the period of the course on a straight-line basis or at the point the course is offered if it is a one-off course.

2.5 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Finance costs

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

BARBRI GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 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 corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet 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 balance sheet 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 balance sheet date.

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.10 Tangible fixed assets

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

BARBRI GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

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

The estimated useful lives range as follows:

| | |
|---------------------------|-------------------|
| Assets Under Construction | - Not depreciated |
| Furniture and fixtures | - 4 years |
| Office equipment | - 5 years |
| Computer hardware | - 3 years |
| Computer software | - 5 years |

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

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

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 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.

2.13 Cash and cash equivalents

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

2.14 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.

BARBRI GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.15 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.16 Financial instruments

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The

BARBRI GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.16 Financial instruments (continued)

impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are

BARBRI GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.16 Financial instruments (continued)

discharged or cancelled.

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

The preparation of financial statements in compliance with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

4. Turnover

Analysis of turnover by country of destination:

| | 2024 £ | 2023 £ |
|-------------------|-------------------|-------------------|
| United Kingdom | 9,667,701 | 9,611,422 |
| Rest of Europe | 1,452,545 | 293,987 |
| Rest of the world | 5,214,167 | 5,318,090 |
| | <u>16,334,413</u> | <u>15,223,499</u> |

5. Operating (loss)/profit

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

| | 2024 £ | 2023 £ |
|---|----------------|-----------------|
| Depreciation of tangible fixed assets | 62,401 | 64,574 |
| Amortisation of intangible assets, including goodwill | 702 | 702 |
| Exchange differences | 81,414 | (147,620) |
| | <u>144,517</u> | <u>(82,344)</u> |

BARBRI GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Auditors' remuneration

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

| | 2024 £ | 2023 £ |
|--|-----------|-----------|
| Fees payable to the Company's auditors for the audit of the Company's financial statements | 30,500 | 28,000 |
| Fees payable to the Company's auditors in respect of: | | |
| Other services | 14,290 | 16,475 |
| | 30,500 | 28,000 |

7. Employees

Staff costs, including directors' remuneration, were as follows:

| | 2024 £ | 2023 £ |
|-------------------------------------|-----------|-----------|
| Wages and salaries | 3,200,946 | 3,484,094 |
| Social security costs | 320,736 | 312,968 |
| Cost of defined contribution scheme | 310,094 | 300,429 |
| | 3,831,776 | 4,097,491 |

The average monthly number of employees, including directors, during the year was 60 (2023 - 58).

8. Directors' remuneration

| | 2024 £ | 2023 £ |
|---|-----------|-----------|
| Directors' emoluments | 275,738 | 266,964 |
| Company contributions to defined contribution pension schemes | 24,720 | 24,553 |
| | 300,458 | 291,517 |

During the year retirement benefits were accruing to 1 directors (2023 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £265,740 (2023 - £225,120).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £24,720 (2023 - £24,553).

BARBRI GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Taxation

| | 2024 £ | 2023 £ |
|--|-----------|-----------|
| Corporation tax | | |
| Current tax on profits for the year | - | 228,184 |
| Adjustments in respect of previous periods | (95,000) | - |
| Total current tax | (95,000) | 228,184 |
| Deferred tax | | |
| Origination and reversal of timing differences | 17,919 | (12,879) |
| Total deferred tax | 17,919 | (12,879) |
| Tax on (loss)/profit | (77,081) | 215,305 |

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023 - higher than) the standard rate of corporation tax in the UK of 25% (2023 - 19%). The differences are explained below:

| | 2024 £ | 2023 £ |
|---|-----------|-----------|
| (Loss)/profit on ordinary activities before tax | (494,064) | 860,047 |
| (Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 19%) | (123,516) | 202,288 |
| Effects of: | | |
| Non-tax deductible amortisation of goodwill and impairment | 176 | 165 |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment | 12,037 | 41,172 |
| Capital allowances for year in excess of depreciation | 18,245 | 9,183 |
| Utilisation of tax losses | 93,484 | (30,518) |
| Adjustments to tax charge in respect of prior periods | (95,000) | - |
| Other timing differences leading to an increase (decrease) in taxation | - | (12,879) |
| Changes in provisions leading to an increase (decrease) in the tax charge | 17,493 | 5,894 |
| Total tax charge for the year | (77,081) | 215,305 |

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

BARBRI GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Intangible assets

| | Trademarks £ |
|-------------------------------------|-----------------|
| Cost | |
| At 1 January 2024 | 7,024 |
| At 31 December 2024 | <u>7,024</u> |
| Amortisation | |
| At 1 January 2024 | 1,229 |
| Charge for the year on owned assets | 702 |
| At 31 December 2024 | <u>1,931</u> |
| Net book value | |
| At 31 December 2024 | <u>5,093</u> |
| At 31 December 2023 | <u>5,795</u> |

BARBRI GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Tangible fixed assets

| | Long-term leasehold property £ | Assets Under Construction £ | Fixtures and fittings £ | Office equipment £ | Computer equipment £ | Other fixed assets £ | Total £ |
|-------------------------------------|---|-----------------------------------|-------------------------------|--------------------------|----------------------------|----------------------------|----------------------|
| Cost or valuation | | | | | | | |
| At 1 January 2024 | 13,111 | - | 19,213 | 53,666 | 154,605 | 90,705 | 331,300 |
| Additions | - | 17,518 | - | - | 6,812 | - | 24,330 |
| At 31 December 2024 | <u>13,111</u> | <u>17,518</u> | <u>19,213</u> | <u>53,666</u> | <u>161,417</u> | <u>90,705</u> | <u>355,630</u> |
| Depreciation | | | | | | | |
| At 1 January 2024 | 2,622 | - | 16,053 | 50,733 | 101,468 | 62,818 | 233,694 |
| Charge for the year on owned assets | 2,622 | - | 2,912 | 1,858 | 36,868 | 18,141 | 62,401 |
| At 31 December 2024 | <u>5,244</u> | <u>-</u> | <u>18,965</u> | <u>52,591</u> | <u>138,336</u> | <u>80,959</u> | <u>296,095</u> |
| Net book value | | | | | | | |
| At 31 December 2024 | <u><u>7,867</u></u> | <u><u>17,518</u></u> | <u><u>248</u></u> | <u><u>1,075</u></u> | <u><u>23,081</u></u> | <u><u>9,746</u></u> | <u><u>59,535</u></u> |
| At 31 December 2023 | <u><u>10,489</u></u> | <u><u>-</u></u> | <u><u>3,160</u></u> | <u><u>2,933</u></u> | <u><u>53,137</u></u> | <u><u>27,887</u></u> | <u><u>97,606</u></u> |

BARBRI GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Stocks

| | 2024 £ | 2023 £ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 45,328 | - |
| | 45,328 | - |
| | 45,328 | - |

13. Debtors

| | 2024 £ | 2023 £ |
|------------------------------------|-----------|-----------|
| Trade debtors | 568,527 | 346,952 |
| Amounts owed by group undertakings | 3,471,187 | 4,803,158 |
| Other debtors | 1,532,117 | 812,954 |
| Deferred taxation | - | 16,215 |
| | 5,571,831 | 5,979,279 |
| | 5,571,831 | 5,979,279 |

14. Cash and cash equivalents

| | 2024 £ | 2023 £ |
|--------------------------|-----------|-----------|
| Cash at bank and in hand | 370,090 | 210,990 |
| | 370,090 | 210,990 |
| | 370,090 | 210,990 |

15. Creditors: Amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------------|-----------|-----------|
| Trade creditors | 208,976 | 240,726 |
| Corporation tax | - | 228,184 |
| Other taxation and social security | 881,920 | 750,095 |
| Other creditors | 6,369 | 4,714 |
| Accruals and deferred income | 4,907,805 | 4,607,865 |
| | 6,005,070 | 5,831,584 |
| | 6,005,070 | 5,831,584 |

BARBRI GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. Financial instruments

| | 2024 £ | 2023 £ |
|---|-----------|-----------|
| Financial assets | | |
| Financial assets measured at fair value through profit or loss | 370,090 | 210,990 |
| Financial assets that are debt instruments measured at amortised cost | 5,053,626 | 5,732,410 |
| | 5,423,716 | 5,943,400 |
| Financial liabilities | | |
| Other financial liabilities measured at amortised cost | 5,123,150 | 4,853,305 |

Financial assets measured at fair value through profit or loss comprise cash at bank.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, amounts owed to group and associated undertakings and certain other debtors.

Financial liabilities measured at amortised cost comprise bank loans and overdrafts, trade creditors, amounts owed to group undertakings, certain other creditors and accruals.

17. Deferred taxation

| | 2024 £ |
|---------------------------|----------------|
| At beginning of year | 16,215 |
| Charged to profit or loss | (17,919) |
| At end of year | (1,704) |

The deferred taxation balance is made up as follows:

| | 2024 £ | 2023 £ |
|--------------------------------|-----------|-----------|
| Accelerated capital allowances | 13,307 | 22,479 |
| Pension surplus | (15,011) | (6,264) |
| | (1,704) | 16,215 |

BARBRI GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. Share capital

| | 2024 | 2023 |
|---|----------|----------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 1 (2023 - 1) Ordinary share of £1.00 | 1 | 1 |
| | <u>1</u> | <u>1</u> |

19. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £310,094 (2023 - £300,429). Contributions totalling £60,044 (2023 - £25,057) were payable to the fund at the Balance sheet date and are included in creditors.

20. Commitments under operating leases

At 31 December 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

| | 2024 | 2023 |
|--|----------------|----------------|
| | £ | £ |
| Not later than 1 year | 248,520 | 251,952 |
| Later than 1 year and not later than 5 years | - | 13,500 |
| | <u>248,520</u> | <u>265,452</u> |

21. Related party transactions

The Company has entered into a cost transfer price with the Parent Company at arm's length commercial rates. Under this agreement, a targeted operating profit was agreed upon and the excess was transferred to the Parent company. This amounted to £8,098,266, which is presented as part of administrative expenses in the statement of comprehensive income. As a wholly owned subsidiary of Barbri Inc., the company is exempt from the requirements of FRS 102 section 33 Related Party Disclosures to disclose transactions with other members of the group.

22. Controlling party

The company is a wholly owned subsidiary of Barbri Inc. a company incorporated in the United States of America. The Parent company is the immediate and controlling party of the company. The company's financial statements are consolidated within the financial statements of the Parent company as at 31 December 2024 The Parent company's registered office is at 12222 Merit Drive, Suite 1340, Dallas, Texas 75251, United States of America.

The ultimate controlling party is Barbri Topco L.P.

BARBRI GLOBAL LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

| | Note | 2024 £ | As restated 2023 £ |
|---|------|-------------------------|--------------------------|
| Turnover | | 16,334,413 | 15,223,499 |
| Cost Of Sales | | (2,368,820) | (2,215,630) |
| Gross profit | | <u>13,965,593</u> | <u>13,007,869</u> |
| Gross profit % | | 85.5 % | 85.4 % |
| Less: overheads | | | |
| Administration expenses | | (6,361,391) | (6,062,923) |
| Other operating charges | | (8,098,266) | (6,084,899) |
| Operating (loss)/profit | | <u>(494,064)</u> | <u>860,047</u> |
| Tax on (loss)/profit on ordinary activities | | 77,081 | (215,305) |
| (Loss)/Profit for the year | | <u><u>(416,983)</u></u> | <u><u>644,742</u></u> |

BARBRI GLOBAL LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

| | 2024 £ | 2023 £ |
|--|------------|-------------|
| Turnover | | |
| Sales | 9,667,701 | 9,611,422 |
| Sales - Other EU | 1,452,545 | 293,987 |
| Sales - Rest of world | 5,214,167 | 5,318,090 |
| | 16,334,413 | 15,223,499 |
| | 16,334,413 | 15,223,499 |
| | | As restated |
| | 2024 | 2023 |
| | £ | £ |
| Cost of sales | | |
| Direct operational costs | 1,189,620 | 1,066,559 |
| Wages and salaries | 984,284 | 1,000,566 |
| National insurance | 96,596 | 72,748 |
| CoS staff pens costs - defined contribution scheme | 98,320 | 75,757 |
| | 2,368,820 | 2,215,630 |
| | 2,368,820 | 2,215,630 |

BARBRI GLOBAL LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

| | 2024 £ | As restated 2023 £ |
|--|------------------|--------------------------|
| Administration expenses | | |
| Staff salaries | 1,940,924 | 2,216,564 |
| Advertising and promotion | 1,861,291 | 1,481,027 |
| Computer costs | 434,646 | 337,732 |
| Bank charges | 260,841 | 296,805 |
| Staff pension costs - defined contribution schemes | 187,054 | 200,119 |
| Directors salaries | 275,738 | 266,964 |
| Rent - non-operating leases | 259,938 | 255,416 |
| Staff national insurance | 224,140 | 240,220 |
| Legal and professional | 196,653 | 239,126 |
| Sundry establishment expenses | 58,025 | 175,049 |
| Staff welfare | 84,602 | 173,257 |
| Hotels, travel and subsistence | 74,158 | 85,068 |
| Depreciation - computer equipment | 36,868 | 38,168 |
| Sundry expenses | 7,303 | 35,865 |
| Auditors' remuneration | 30,500 | 28,000 |
| Directors pension costs - defined contribution schemes | 24,720 | 24,553 |
| Insurances | 23,248 | 20,256 |
| Depreciation - other fixed assets | 20,763 | 20,062 |
| General office expenses | 112,128 | 15,978 |
| Rates | 92,353 | 15,591 |
| Entertainment | 23,742 | 15,537 |
| Printing and stationery | 8,972 | 8,562 |
| Bad debts | 2,897 | 6,324 |
| Depreciation - fixtures and fittings | 2,912 | 4,540 |
| Repairs and maintenance | 5,660 | 4,310 |
| Depreciation - office equipment | 1,858 | 1,804 |
| Postage | 25,625 | 1,665 |
| Telephone and fax | 1,716 | 1,279 |
| Amortisation - intangible fixed assets | 702 | 702 |
| Difference on foreign exchange | 81,414 | (147,620) |
| | 6,361,391 | 6,062,923 |
| | 6,361,391 | 6,062,923 |
| | 2024 £ | 2023 £ |
| Operating charges | | |
| Transfer pricing | 8,098,266 | 6,084,899 |
| | 8,098,266 | 6,084,899 |
| | 8,098,266 | 6,084,899 |



Issuer Price Bailey LLP

Document generated Thu, 6th Mar 2025 9:57:50 GMT

Document fingerprint 594ae78946456c08910f64f81a3688d1

Parties involved with this document

| Document processed | Party + Fingerprint |
|--------------------------------|--|
| Thu, 6th Mar 2025 14:46:26 GMT | Dan Wilson - Signer (ee2300a80f8c6e229eb2c4566774a013) |

Audit history log

| Date | Action |
|--------------------------------|---|
| Thu, 6th Mar 2025 9:57:50 GMT | Envelope generated by Nicki Platt5.148.19.153 |
| Thu, 6th Mar 2025 9:57:50 GMT | Document generated with fingerprint 594ae78946456c08910f64f81a3688d15.148.19.153 |
| Thu, 6th Mar 2025 9:57:50 GMT | Document generated with fingerprint ac3bfe478675d74bb57cc464eebe952a5.148.19.153 |
| Thu, 6th Mar 2025 10:02:34 GMT | Sent the envelope to Dan Wilson (dan.wilson@barbri.com) for signing5.148.19.153 |
| Thu, 6th Mar 2025 10:02:34 GMT | Document emailed to dan.wilson@barbri.com18.134.8.193 |
| Thu, 6th Mar 2025 13:25:07 GMT | Dan Wilson opened the document email.208.78.189.54 |
| Thu, 6th Mar 2025 13:25:33 GMT | Dan Wilson viewed the envelope208.78.189.54 |
| Thu, 6th Mar 2025 13:25:46 GMT | Dan Wilson viewed the envelope52.250.21.226 |
| Thu, 6th Mar 2025 13:25:48 GMT | Dan Wilson viewed the envelope40.84.39.216 |
| Thu, 6th Mar 2025 13:26:27 GMT | Dan Wilson opened the document email.208.78.189.54 |
| Thu, 6th Mar 2025 13:26:30 GMT | Dan Wilson opened the document email.208.78.189.54 |
| Thu, 6th Mar 2025 13:29:36 GMT | Dan Wilson opened the document email.208.78.189.54 |
| Thu, 6th Mar 2025 13:29:43 GMT | Dan Wilson opened the document email.4.155.13.225 |
| Thu, 6th Mar 2025 13:30:39 GMT | Dan Wilson opened the document email.208.78.189.54 |
| Thu, 6th Mar 2025 13:31:27 GMT | Dan Wilson opened the document email.208.78.189.54 |
| Thu, 6th Mar 2025 14:07:22 GMT | Dan Wilson opened the document email.97.79.192.234 |
| Thu, 6th Mar 2025 14:11:12 GMT | Dan Wilson opened the document email.97.79.192.234 |
| Thu, 6th Mar 2025 14:11:15 GMT | Dan Wilson opened the document email.97.79.192.234 |
| Thu, 6th Mar 2025 14:11:34 GMT | Dan Wilson opened the document email.97.79.192.234 |
| Thu, 6th Mar 2025 14:11:38 GMT | Dan Wilson opened the document email.97.79.192.234 |

| | |
|--------------------------------|---|
| Thu, 6th Mar 2025 14:11:44 GMT | Dan Wilson opened the document email.97.79.192.234 |
| Thu, 6th Mar 2025 14:19:04 GMT | Dan Wilson opened the document email.208.78.189.54 |
| Thu, 6th Mar 2025 14:19:49 GMT | Dan Wilson opened the document email.208.78.189.54 |
| Thu, 6th Mar 2025 14:21:43 GMT | Dan Wilson opened the document email.208.78.189.54 |
| Thu, 6th Mar 2025 14:30:01 GMT | Dan Wilson viewed the envelope208.78.189.54 |
| Thu, 6th Mar 2025 14:30:14 GMT | Dan Wilson viewed the envelope13.64.191.60 |
| Thu, 6th Mar 2025 14:45:32 GMT | Dan Wilson viewed the envelope208.78.189.54 |
| Thu, 6th Mar 2025 14:46:26 GMT | Dan Wilson signed the envelope208.78.189.54 |
| Thu, 6th Mar 2025 14:46:27 GMT | This envelope has been signed by all parties208.78.189.54 |
| Thu, 6th Mar 2025 14:46:27 GMT | Dan Wilson viewed the envelope208.78.189.54 |