

Company Registration No. 09766786 (England and Wales)

Flint Global Limited

**Annual report and financial statements
for the year ended 31 December 2022**

Flint Global Limited

Company information

Directors Gregor Kreuzhuber
Edward Richards
Susan Murphy (Appointed 1 January 2023)

Company number 09766786

Registered office The Harley Building
77 New Cavendish Street
London
W1W 6XB

Independent auditor Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Flint Global Limited

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Flint Global Limited

Strategic report

For the year ended 31 December 2022

The directors present the strategic report for the year ended 31 December 2022.

Principal activities and business review

The Flint Group ('Group') supports companies who face challenges from regulatory, policy and political change in national, European and international markets. We are experts in policy, politics, regulation and competition.

Results

On 20th December 2021, Project Spark Bidco Limited, a wholly owned subsidiary of Project Spark Topco Limited, acquired 100% of the share capital of Flint Global Limited in a transaction backed by Growth Capital Partners LLP. The transaction was enacted through a triple newco holding company structure to enable effective management of equity and debt instruments. The consolidated group accounts for Project Spark Topco Limited cover the trading period from 20th December 2021 to 31st December 2022.

The trading Group Revenue from professional services for the 12-month financial period ending 31st December was £34.3m (2021: £22.6m), an increase of 52% year on year. The EBITDA for the 12-month period ending 31st December 2022 was £11.7m (2021: £6.9m). 2022 shows strong growth in underlying revenue which is made up of a mix of retainers (>50% revenues), long-term projects and project-related success fees.

The Group grew successfully in 2022 against a backdrop of evolving political and economic developments both in the UK and globally across the broad range of end sectors that Flint services which include technology, energy & sustainability, utilities and financial services.

Investment has been made by the group during 2022 and continued into 2023 to support its expansion into the EU market by opening an office in France and expanding the Senior Brussels team. Post year end the group continued the expansion by opening new offices in Ireland, Singapore and Hong Kong.

During the period the Group committed to a £5m RCF facility with Natwest. £2.1m of the facility was utilised to help fund the repayment of £8.1m A loan notes due to GCP along with the accrued interest.

Our employee numbers grew from 64 to 120. The additional investment was a mix of delivery staff across all levels and continued investment in the support function to provide necessary infrastructure as the business grows.

The group has been successful in maintaining strong margins throughout the period.

Flint Global Limited

Strategic report (continued)

For the year ended 31 December 2022

Key performance indicators

The directors consider earnings before interest, tax, depreciation and amortisation (EBITDA), turnover and employee numbers to be the principal measures of performance in relation to the company.

The trading Group results for the 12-month period ending 31st December:

2021 2022

Turnover 22.6 34.3

Adjusted Reported EBITDA 6.9 11.7

Adjusted Core EBITDA 6.9 9.3

Employee numbers 64 120

Whilst success fees are a core part of revenue, in 2022 there was one large success fee (£3m revenue, £2.4m EBITDA) which is not included in the Adjusted Underlying Core EBITDA. Adjusted EBITDA is before exceptional legal and professional fee costs.

These key performance indicators are managed through weekly and monthly reporting, covering all the operations of the business. The partner group and Board review this information with care.

On a weekly basis, we monitor revenues and costs against targets set at the start of the period to ensure overall profitability. As well as winning new clients we have seen strong retention of existing clients and organic revenue growth of many of them. We have a clear and careful strategic plan for growth through the expansion of services in wider markets in 2023 and beyond.

Principle risks and uncertainties

The Group operates in competitive markets for the provision of consultancy services and for highly qualified and experienced people. The profitability of the Group depends upon matching the supply of high-quality staff to the needs of our clients. We guard against the risk that the costs of retained staff may exceed revenues generated by monitoring our revenues and costs on a weekly basis and ensuring our cost base is covered by our core retainer revenues. The wider contextual risk has been the evolving economic situation emerging from the pandemic. During our day-to-day operations, we face several other risks and uncertainties.

The Board considers the matters described below to be the other principal risks that currently face Flint and that could also affect the business, its results and the delivery of its long-term strategy.

Market risk

Economic uncertainties in many of the major markets could have an adverse impact on client demand and hence profitability and cash flow. We have sought to mitigate this risk by broadening the services we offer, increasing our geographic coverage and maintaining close weekly scrutiny of our performance metrics.

Flint Global Limited

Strategic report (continued)

For the year ended 31 December 2022

People and employees

High-quality staff are vital for our success and ensuring their recruitment, development, and retention addresses a key risk in the business. We strive to create a diverse, supportive, and positive working environment within the company. We have continuous improvements to make, and we manage this risk actively by:

- Tracking and reporting to staff annually on gender balance
- Reviewing pay inequalities
- Supporting the staff networks and events
- We have robust recruitment policies and performance appraisal processes that establish objectives and accountabilities
- We provide training and a positive work environment that is attractive to staff
- The Group is committed to employment policies that follow best practices and are based on equal opportunities for all employees, irrespective of sex, race, colour, disability or marital status
- The Group gives full and fair consideration to applications for employment from disabled persons, having regard for their particular aptitude and abilities
- We are committed to providing a positive working environment for all our staff and supporting their professional development

Reputational risk

Our reputation for excellence and integrity is central to our performance and brand. We are careful to consider reputational risk in all our commercial and management decision-making, including through consultation with our Ethics and Reputation Committee.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Group's senior management team in this period applied close scrutiny to revenues, payments and cash flow on a weekly basis.

Credit risk

The Group's principal financial assets are bank balances and cash, trade and other receivables.

The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Foreign exchange currency exposure

The Group is exposed to currency exchange risk due to a proportion of its revenue and expenditure being denominated in euros. The Company monitors this exposure to maintain a natural hedge by ensuring that, as far as possible, the exposure on receivables is offset by the exposure on payables. There is additional exposure on other non-sterling currencies, but the transactional values are not significant, and the risk is considered low.

Flint Global Limited

Strategic report (continued)
For the year ended 31 December 2022

On behalf of the board

Edward Richards
Director

29 June 2023

Flint Global Limited

Directors' report

For the year ended 31 December 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company continued to be that of strategy and management consultants.

Results and dividends

The results for the year are set out on page 11.

Ordinary dividends were paid amounting to £700,000. The directors do not recommend payment of a further dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Gregor Kreuzhuber

Edward Richards

Susan Murphy

(Appointed 1 January 2023)

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 and then apply them consistently;
- make judgements 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 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.

Flint Global Limited

Directors' report (continued)
For the year ended 31 December 2022

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Edward Richards
Director

29 June 2023

Flint Global Limited

Independent auditor's report

To the members of Flint Global Limited

Opinion

We have audited the financial statements of Flint Global Limited (the 'company') for the year ended 31 December 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including 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 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

Flint Global Limited

Independent auditor's report (continued)

To the members of Flint Global Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Opinions 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 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, 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.

Flint Global Limited

Independent auditor's report (continued)

To the members of Flint Global Limited

Auditor's responsibilities for the audit of the financial statements

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and by updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006 and UK Tax legislation.

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

Flint Global Limited

Independent auditor's report (continued)

To the members of Flint Global Limited

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lorenzo Mosca

Senior Statutory Auditor

For and on behalf of Saffery Champness LLP

29 June 2023

Chartered Accountants

Statutory Auditors

71 Queen Victoria Street

London

EC4V 4BE

Flint Global Limited

**Statement of comprehensive income
For the year ended 31 December 2022**

		2022	2021
	Notes	£	£
Turnover	3	29,460,516	19,770,359
Administrative expenses		(19,886,713)	(14,177,422)
Operating profit	4	9,573,803	5,592,937
Interest receivable and similar income	7	625,712	825,000
Profit before taxation		10,199,515	6,417,937
Tax on profit	8	(1,383,666)	(1,073,909)
Profit for the financial year		<u>8,815,849</u>	<u>5,344,028</u>

The income statement has been prepared on the basis that all operations are continuing operations.

Profit for the financial year is all attributable to the owners of the parent company.

Flint Global Limited

**Statement of financial position
As at 31 December 2022**

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	10		105,751		86,052
Investments	11		42,550		1
			<u>148,301</u>		<u>86,053</u>
Current assets					
Debtors	13	20,711,615		7,105,868	
Cash at bank and in hand		2,112,354		2,797,719	
		<u>22,823,969</u>		<u>9,903,587</u>	
Creditors: amounts falling due within one year	14	<u>(11,859,176)</u>		<u>(6,981,684)</u>	
Net current assets			<u>10,964,793</u>		<u>2,921,903</u>
Total assets less current liabilities			<u>11,113,094</u>		<u>3,007,956</u>
Provisions for liabilities					
Deferred tax liability	15	9,727		20,438	
		<u>(9,727)</u>		<u>(20,438)</u>	
Net assets			<u>11,103,367</u>		<u>2,987,518</u>
Capital and reserves					
Called up share capital	17		9,788		9,788
Share premium account			312,273		312,273
Profit and loss reserves			10,781,306		2,665,457
Total equity			<u>11,103,367</u>		<u>2,987,518</u>

The financial statements were approved by the board of directors and authorised for issue on 29 June 2023 and are signed on its behalf by:

Edward Richards
Director

Company Registration No. 09766786 (England and Wales)

Flint Global Limited

Statement of changes in equity
For the year ended 31 December 2022

	Share capital	Share premium account	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 January 2021	9,788	312,273	1,321,429	1,643,490
Year ended 31 December 2021:				
Profit and total comprehensive income for the year	-	-	5,344,028	5,344,028
Dividends	9	-	(4,000,000)	(4,000,000)
Balance at 31 December 2021	9,788	312,273	2,665,457	2,987,518
Year ended 31 December 2022:				
Profit and total comprehensive income for the year	-	-	8,815,849	8,815,849
Dividends	9	-	(700,000)	(700,000)
Balance at 31 December 2022	9,788	312,273	10,781,306	11,103,367

Flint Global Limited

Notes to the financial statements For the year ended 31 December 2022

1 Accounting policies

Company information

Flint Global Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Harley Building, 77 New Cavendish Street, London, W1W 6XB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of 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 £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Project Spark Topco Limited. These consolidated financial statements are available from its registered office, The Harley Building, 77 New Cavendish Street, London, England, W1W 6XB.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1 Accounting policies (continued)

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	over the length of the lease
Computers and office equipment	over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1 Accounting policies (continued)

1.6 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position 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.

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of 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 deducting all of its liabilities.

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies (continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Flint Global Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

1 Accounting policies (continued)

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

	2022	2021
	£	£
Turnover analysed by class of business		
Rendering of services	29,460,516	19,770,359

	2022	2021
	£	£
Other revenue		
Interest income	125,712	-
Dividends received	500,000	825,000

4 Operating profit

	2022	2021
	£	£
Operating profit for the year is stated after charging:		
Exchange losses	8,270	4,862
Fees payable to the company's auditor for the audit of the company's financial statements	21,500	25,711
Depreciation of owned tangible fixed assets	64,542	62,987
Operating lease charges	953,133	940,344

Flint Global Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total employees	95	63

Their aggregate remuneration comprised:

	2022	2021
	£	£
Wages and salaries	15,101,117	10,502,399
Social security costs	1,102,225	1,247,450
Pension costs	309,843	191,523
	<u>16,513,185</u>	<u>11,941,372</u>

6 Directors' remuneration

	2022	2021
	£	£
Remuneration for qualifying services	304,650	641,494

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2022	2021
	£	£
Remuneration for qualifying services	283,500	270,000

Flint Global Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

7 Interest receivable and similar income

	2022	2021
	£	£
Interest income		
Interest on bank deposits	5,747	-
Interest receivable from group companies	119,965	-
	<u> </u>	<u> </u>
Total interest revenue	125,712	-
Income from fixed asset investments		
Income from shares in group undertakings	500,000	825,000
	<u> </u>	<u> </u>
Total income	625,712	825,000
	<u> </u>	<u> </u>

8 Taxation

	2022	2021
	£	£
Current tax		
UK corporation tax on profits for the current period	1,394,377	1,068,667
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	(10,711)	5,242
	<u> </u>	<u> </u>
Total tax charge	1,383,666	1,073,909
	<u> </u>	<u> </u>

Flint Global Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

8 Taxation (continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022	2021
	£	£
Profit before taxation	10,199,515	6,417,937
Expected tax charge based on the standard rate of corporation tax in the UK of 19.0% (2021: 19%)	1,937,908	1,219,408
Tax effect of expenses that are not deductible in determining taxable profit	23,290	7,778
Tax effect of income not taxable in determining taxable profit	(95,000)	(156,750)
Fixed asset timing difference	(4,675)	(1,432)
Effect of change in corporation tax rate	2,282	-
Group relief	(470,627)	-
Deferred tax adjustments in respect of prior years	(9,512)	4,905
Taxation charge for the year	1,383,666	1,073,909
9 Dividends		
	2022	2021
	£	£
Final paid	700,000	4,000,000

Flint Global Limited

Notes to the financial statements (continued)
For the year ended 31 December 2022

10 Tangible fixed assets

	Leasehold improvements	Computers and office equipment	Total
	£	£	£
Cost			
At 1 January 2022	20,826	254,050	274,876
Additions	-	84,241	84,241
	<u>20,826</u>	<u>338,291</u>	<u>359,117</u>
At 31 December 2022	20,826	338,291	359,117
Depreciation and impairment			
At 1 January 2022	20,826	167,998	188,824
Depreciation charged in the year	-	64,542	64,542
	<u>20,826</u>	<u>232,540</u>	<u>253,366</u>
At 31 December 2022	20,826	232,540	253,366
Carrying amount			
At 31 December 2022	-	105,751	105,751
	<u>-</u>	<u>105,751</u>	<u>105,751</u>
At 31 December 2021	-	86,052	86,052
	<u>-</u>	<u>86,052</u>	<u>86,052</u>

11 Fixed asset investments

	Notes	2022 £	2021 £
Investments in subsidiaries	12	42,550	1
		<u>42,550</u>	<u>1</u>

Movements in fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 1 January 2022	1
Additions	42,549
	<u>42,550</u>
At 31 December 2022	42,550
Carrying amount	
At 31 December 2022	42,550
	<u>42,550</u>
At 31 December 2021	1
	<u>1</u>

Flint Global Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

12 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held
Flint France SAS	27 Avenue de l'Opera, 75001 Paris	Ordinary	100
Flint Global Asia PTE. Ltd	3791 Jalan Bukit Merah 09-17, E-Centre, Redhill, Singapore, 159471	Ordinary	100
Flint Ventures Limited	The Harley Building, 77 New Cavendish Street, London, W1W 6XB	Ordinary	100
Flint Europe Limited	The Harley Building, 77 New Cavendish Street, London, W1W 6XB	Ordinary	100

13 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	6,840,358	4,591,005
Corporation tax recoverable	182,505	-
Amounts owed by group undertakings	12,792,492	1,547,183
Other debtors	896,260	967,680
	<u>20,711,615</u>	<u>7,105,868</u>

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	286,883	256,180
Amounts owed to group undertakings	2,441,557	31,658
Corporation tax	-	458,057
Other taxation and social security	1,984,248	1,013,896
Other creditors	7,146,488	5,221,893
	<u>11,859,176</u>	<u>6,981,684</u>

Flint Global Limited**Notes to the financial statements (continued)
For the year ended 31 December 2022****15 Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022	Liabilities 2021
Balances:	£	£
Fixed assets timing differences	9,727	20,438
	<u> </u>	<u> </u>
Movements in the year:		2022
		£
Liability at 1 January 2022		20,438
Credit to profit or loss		(10,711)
		<u> </u>
Liability at 31 December 2022		9,727
		<u> </u>

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

16 Retirement benefit schemes

	2022	2021
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	309,843	191,523
	<u> </u>	<u> </u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

17 Share capital

	2022	2021	2022	2021
Ordinary share capital Issued and fully paid	Number	Number	£	£
Ordinary shares of £1 each	9,788	9,788	9,788	9,788
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Flint Global Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

18 Financial commitments, guarantees and contingent liabilities

Amounts not provided for in the balance sheet

On 20 December 2021, Flint Global Limited provided a guarantee and debenture to Growth Capital Partners Nominees Limited, as nominee shareholder for Growth Capital Partners Fund V LP. The guarantee and debenture are secured by fixed and floating charges over the assets of the companies within the group.

On 14 December 2022, Flint Global Limited provided a guarantee and debenture to National Westminster Bank PLC. The guarantee and debenture are secured by fixed and floating charges over the assets of the companies within the group.

19 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	618,814	597,891
	<u>618,814</u>	<u>597,891</u>

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022	2021
	£	£
Aggregate compensation	283,500	-
	<u>283,500</u>	<u>-</u>

The company has taken the exemption detailed in Section 33 of FRS 102 "Related Party Disclosures" to not disclose details of transactions undertaken between companies within a wholly owned group.

21 Ultimate controlling party

The company's immediate parent is Project Spark Bidco Limited, incorporated in England and Wales.

The only group in which the financial statements of the company are consolidated is the financial statements of Project Spark Topco Limited. These consolidated financial statements are available from its registered office, The Harley Building, 77 New Cavendish Street, London, England, W1W 6XB.

The company's ultimate parent is Project Spark Topco Limited.

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