

CERILLION PLC

**UNAUDITED INTERIM FINANCIAL
STATEMENTS**

**For the eight months ended
31 May 2025**

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Company no 09472870

CERILLION PLC
UNAUDITED INTERIM FINANCIAL STATEMENTS

For the period ended 31 May 2025

Company registration number: 09472870

Registered office: 25 Bedford Street
London
WC2E 9ES

Directors: L T Hall
A R Dickson
G J O'Connor
A M Howarth
M Dec

Secretary: A R Dickson

Bankers: HSBC UK Bank plc
69 Pall Mall
St James
London
SW1Y 5EY

National Westminster Bank
332 High Holborn
London
WC1V 7PA

Solicitors: Orrick, Herrington & Sutcliffe (Europe) LLP
107 Cheapside
London
EC2V 6DN

Auditor: PricewaterhouseCoopers LLP
Registered Auditor
Chartered Accountants
4th Floor, One Reading Central
23 Forbury Road
Reading, Berkshire
RG1 3JH

| INDEX | PAGE |
|---|-------------|
| Principal accounting policies | 2 – 4 |
| Statement of comprehensive income | 5 |
| Statement of financial position | 6 |
| Statement of changes in equity | 7 |
| Notes to the unaudited interim financial statements | 8 – 9 |

PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these unaudited interim financial statements are set out below.

Basis of preparation

The Company is a public limited company, which was incorporated in England and Wales on 5 March 2015 and domiciled in the United Kingdom. The address of its registered office is 25 Bedford Street, London, England, WC2E 9ES. The principal activity of the Group is the supply and development of telecommunication software solutions and equipment. These unaudited interim financial statements have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention. There is no material difference between the fair value of financial assets and liabilities and their carrying amount.

The Company's directors are responsible for the preparation of the unaudited interim financial statements.

The preparation of the unaudited interim financial statements in conformity with IFRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the unaudited interim financial statements and the reported amounts of revenues and expenses during the period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. Further details regarding areas requiring significant assumptions and estimates are provided in Note 1 to the unaudited interim financial statements.

The functional and presentational currency is UK Sterling. Amounts in the unaudited interim financial statements have been rounded to the nearest pound.

Going concern

The Directors have assessed the current financial position of the Company, along with future cash flow requirements, to determine if the Company has the financial resources to continue as a going concern for the foreseeable future.

The conclusion of this assessment is that it is appropriate that the Company be considered a going concern. For this reason the Directors continue to adopt the going concern basis in preparing the unaudited interim financial statements.

New and Revised Standards

IFRS in issue but not applied in the current financial statements

Certain new accounting standards and interpretations have been published that are not mandatory for 31 May 2025 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

IFRS applied for the first time in the current financial statements

No accounting standards, amendments or revisions to existing standards or interpretations have been effective which had a significant impact on the Company's financial results or position.

Segmental reporting

In accordance with IFRS 8, segmental information is presented based on the way in which financial information is reported internally to the chief operating decision maker. The Company's internal financial reporting is currently not deemed to be separable into business segments and as such has not been separated in these unaudited interim financial statements.

Taxation

The income tax expense or income for the period is the tax payable on the current period's taxable income. This is based on the national income tax rate enacted or substantively enacted for each jurisdiction with any adjustment relating to tax payable in previous years and changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. Current tax credits arise from the UK legislation regarding the treatment of certain qualifying research and development costs, allowing for the surrender of tax losses attributable to such costs in return for a tax rebate.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applicable when the asset or liability crystallises based on current tax rates and laws that have been enacted or substantively enacted by the reporting date. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of temporary differences can be deducted. The carrying amount of deferred tax assets are reviewed at each reporting date.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and current balances with banks and similar institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value and have an original maturity of three months or less.

Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs that are directly attributable to the acquisition of the financial asset. Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective

CERILLION PLC
PRINCIPAL ACCOUNTING POLICIES

For the period ended 31 May 2025

interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Classification and subsequent measurement of financial liabilities

The Company's financial liabilities include trade and certain other payables. Financial liabilities are measured subsequently at amortised cost using the effective interest.

Equity

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

The ordinary share capital account represents the amount subscribed for shares at nominal value.

Retained earnings include all results as disclosed in the statement of comprehensive income.

Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the period in which the dividends are approved by the Company's shareholders. Interim dividend distribution is recognised in the period in which they are approved and paid.

CERILLION PLC
STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 May 2025

| | | Period from 1 Oct 2024 to 31 May 2025 | Period from 1 Oct 2023 to 31 May 2024 |
|--|-------|--|--|
| | Notes | £'000 | £'000 |
| Revenue | | 2,046 | 2,036 |
| Gross profit | | 2,046 | 2,036 |
| Administrative expenses | | (2,004) | (1,981) |
| Operating profit | 2 | 42 | 55 |
| Finance costs | | (42) | (55) |
| Income from shares in group undertakings | 3 | 15,000 | 5,000 |
| Profit before taxation | | 15,000 | 5,000 |
| Taxation | | - | - |
| Profit for the period | | 15,000 | 5,000 |
| Other comprehensive income | | - | - |
| Total comprehensive income for the period | | 15,000 | 5,000 |

All transactions arise from continuing operations.

The company has no other recognised gains or losses for the current period.

The accompanying accounting policies and notes form an integral part of these unaudited interim financial statements.

CERILLION PLC
STATEMENT OF FINANCIAL POSITION

As at 31 May 2025

| | Notes | As at 31 May 2025 £'000 | As at 30 Sep 2024 £'000 |
|--|-------|----------------------------------|----------------------------------|
| ASSETS | | | |
| Fixed assets | | | |
| Right-of-use assets | | 1,307 | 1,644 |
| Investments | 4 | 14,652 | 14,652 |
| | | <u>15,959</u> | <u>16,296</u> |
| Current assets | | | |
| Trade and other receivables | 5 | 18,514 | 7,915 |
| Cash and cash equivalents | | 216 | 311 |
| | | <u>18,730</u> | <u>8,226</u> |
| TOTAL ASSETS | | <u>34,689</u> | <u>24,522</u> |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Lease liabilities | | (1,122) | (1,580) |
| | | <u>(1,122)</u> | <u>(1,580)</u> |
| Current liabilities | | | |
| Trade and other payables | 6 | (159) | (549) |
| Lease Liabilities | | (684) | (671) |
| | | <u>(843)</u> | <u>(1,220)</u> |
| TOTAL LIABILITIES | | <u>(1,965)</u> | <u>(2,800)</u> |
| NET ASSETS | | <u>32,724</u> | <u>21,722</u> |
| EQUITY ATTRIBUTABLE TO SHAREHOLDERS | | | |
| Ordinary share capital | 7 | 148 | 147 |
| Share premium account | | 13,319 | -13,319 |
| Treasury stock | | (764) | - |
| Share option reserve | | 274 | 394 |
| Retained profit | | 19,747 | 7,862 |
| TOTAL EQUITY | | <u>32,724</u> | <u>21,722</u> |

These unaudited interim financial statements were approved and authorised for issue by the Board of Directors on 05 June 2025.

Signed on behalf of the Board of Directors by:

L T Hall - Director 

Company Number 09472870

The accompanying accounting policies and notes form an integral part of these unaudited interim financial statements.

CERILLION PLC
STATEMENT OF CHANGES IN EQUITY

For the period ended 31 May 2025

| | Ordinary share capital £'000 | Share premium £'000 | Treasury Stock £'000 | Share option reserve £'000 | Retained earnings £'000 | Total £'000 |
|----------------------------------|---------------------------------------|---------------------------|----------------------------|-------------------------------------|-------------------------------|----------------|
| Balance at 1 October 2023 | 147 | 13,319 | - | 346 | 2,397 | 16,209 |
| Profit for the period | - | - | - | - | 5,000 | 5,000 |
| Total comprehensive income | - | - | - | - | 5,000 | 5,000 |
| Transactions with owners: | | | | | | |
| Share option charge | - | - | - | 107 | - | 107 |
| Exercise of share options | - | - | - | (3) | (11) | (14) |
| Dividends | - | - | - | - | (2,361) | (2,361) |
| Total transactions with owners | - | - | - | 104 | (2,372) | (2,268) |
| Balance at 31 May 2024 | 147 | 13,319 | - | 450 | 5,025 | 18,941 |
| Balance at 1 October 2024 | 147 | 13,319 | - | 394 | 7,862 | 21,722 |
| Profit for the period | - | - | - | - | 15,000 | 15,000 |
| Total comprehensive income | - | - | - | - | 15,000 | 15,000 |
| Transactions with owners: | | | | | | |
| Issue of new shares | 1 | - | - | - | - | 1 |
| Share option charge | - | - | - | 35 | - | 35 |
| Purchase of treasury stock | - | - | (1,384) | - | - | (1,384) |
| Exercise of share options | - | - | 620 | (155) | (400) | 65 |
| Dividends | - | - | - | - | (2,715) | (2,715) |
| Total transactions with owners | - | - | - | (120) | (3,115) | (3,998) |
| Balance at 31 May 2025 | 148 | 13,319 | (764) | 274 | 19,747 | 32,724 |

The accompanying accounting policies and notes form an integral part of these unaudited interim financial statements.

For the period ended 31 May 2025

1 Critical accounting estimates and judgements

The Directors consider that in the proper preparation of the unaudited interim financial statements there were no critical or significant areas which required the use of accounting estimates and exercise of judgement by management while applying the Company's accounting policies.

2 Operating profit

Revenue for the period derived from services provided to group companies. Expenses in the period related to staff salaries and office costs, and to professional fees in relation to administering the Company on AIM.

3 Income from shares in group undertakings

| | May 2025 £'000 | May 2024 £'000 |
|-----------------|-------------------|-------------------|
| Dividend income | <u>15,000</u> | <u>5,000</u> |

4 Investments

Cerillion plc paid £14,651,571 cash on 18 March 2016 for 100% of the share capital of Cerillion Technologies Limited.

5 Trade and other receivables

| | May 2025 £'000 | Sep 2024 £'000 |
|------------------------------------|-------------------|-------------------|
| Amounts owed by group undertakings | 18,406 | 7,674 |
| Prepayments | 108 | 241 |
| | <u>18,514</u> | <u>7,915</u> |

There are no differences between the carrying amount and fair value of any of the trade and other receivables above.

The amounts owed by Group undertakings are unsecured, interest free and repayable on demand.

CERILLION PLC
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the period ended 31 May 2025

6 Trade and other payables

| | May 2025 £'000 | Sep 2024 £'000 |
|------------------------------------|-------------------|-------------------|
| Trade creditors | 53 | 388 |
| Other taxation and social security | 25 | 57 |
| Accruals | 81 | 93 |
| Other payables | 0 | 11 |
| | <u>159</u> | <u>549</u> |

7 Share capital

| | May 2025 £'000 | Sep 2024 £'000 |
|--|-------------------|-------------------|
| Issued, allotted, called up and fully paid: | | |
| 29,546,558 (Sep 2024: 29,535,614) Ordinary shares of 0.5 pence | <u>148</u> | <u>147</u> |

The Ordinary Shares have been classified as Equity. The Ordinary Shares have attached to them full voting and capital distribution rights.

8 Subsequent events

There have been no subsequent events requiring adjustments or disclosure within the unaudited interim financial statements.