

# Annual Report and Financial Statements Auctane, Limited

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For the year ended 31 December 2024

Registered number: 03870530

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30/09/2025

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## Company Information

<b>Directors</b>	K Gill (appointed 30 June 2025) S Lombardi (appointed 30 June 2025) W Casper (resigned 30 June 2025) T Abdelsalam (resigned 2 May 2025) K Spence (resigned 30 June 2025) S Bernard (resigned 18 January 2024) T Forbes (resigned 18 January 2024)
<b>Registered number</b>	03870530
<b>Registered office</b>	4th Floor 200 Grays Inn Road London WC1X 8XZ
<b>Independent auditor</b>	RSM UK Audit I.J.P 25 Farringdon Street London EC4A 4AB
<b>Bankers</b>	Barclays Bank PLC PO Box 166 Heathrow Airport (London) Hounslow Middlesex TW6 2RA

## Contents

	Page
<b>Strategic report</b>	1 – 3
<b>Directors' report</b>	4 – 6
<b>Independent auditor's report</b>	7 – 9
<b>Statement of comprehensive income</b>	10
<b>Statement of financial position</b>	11
<b>Statement of changes in equity</b>	12
<b>Notes to the financial statements</b>	13 – 26

# Strategic report

For the year ended 31 December 2024

## **Introduction**

The directors present their strategic report for Auctane Limited for the year ended 31 December 2024.

## **Business review**

The principal activity of the company is the provision of technology solutions for complex supply chains, enabling retailers, carriers and consumers greater choice in service and cost for any package delivery requirement. Our broad and flexible proposition enables us to work with many retailers and brands throughout the world.

The business is focused on investing for growth by developing technological leadership in our sector. We continue to expand in our effort to develop the world's leading business solution in our sector. We have grown in recent years providing a Software as a Service (SaaS) model for our customers.

## **Results and performance**

Auctane Limited, trading as Metapack ('Metapack', the 'company', 'we', 'us', 'our') has seen an increase in the Software as a Service (SaaS) side of its business when compared to last year. Metapack is recognised as a leading company in the industry and for hosting an annual industry conference attended by the leading retailers, carriers and software solutions providers from around the world.

Total company assets amounted to £346.6m on 31 December 2024 (£344.5m at 31 Dec 2023) with an increase of £2.1m due to amounts owed by group undertakings as a result of transfer pricing agreements. Total liabilities decreased by £7.8m to £24.3m (31-Dec-23: £32.1m) due to cash repayment of amounts owed to group undertakings.

The average number of employees in the company decreased to 99 from 134 in the previous year.

Auctane Limited have elected not to report on matters related to Environmental, Social and Governance as these matters are reported at a group level within the publicly available financial statements of the immediate parent company, Pacific Shelf 1855 Limited.

## **Business environment**

There remains a push in the industry to demand and develop improved delivery services and varied delivery offerings. Metapack is well placed to support and exploit this opportunity internationally with our constantly evolving technology and increased carrier integrations. While the broader eCommerce environment was less favourable in 2024, challenges that we continue to face over the coming years include changes to the retail market, increased competition and a cost of living crisis. During 2024 we have seen online sales increase due to new regions, although, we are seeing a decline demand in online sales of fast fashion and non-essential goods which makes up over half of our consumer base.

## **Strategy**

Metapack is focused on delivering a market leading global SaaS solution in our sector, by constant development of our software product capabilities, in terms of functionality and carrier capacity. Historical sales growth was achieved by maintaining a high retention of existing customers who channel continually higher volumes of business through us, as well as by growing new customer numbers. We continue to expand internationally, leveraging our leading technology platform and growth in the UK.

## Strategic report (continued)

For the year ended 31 December 2024

### Principal risks and uncertainties

As an online technology provider, we are exposed to online security risks. Similarly, as a fast-growing company we are more exposed to risks arising from staff recruitment, development and retention. We have policies and procedures in place to manage these exposures, which we continually review and adapt to meet emerging threats and business need. The policies to manage the company's financial risk are focused on securing adequate funding to allow the company to invest and develop its business.

### Summary of key performance indicators ('KPIs')

The primary financial key performance indicators for the company are revenue and EBITDA, which are reported monthly to the board and are forecast to the end of the reporting period.

	Twelve months ended 31-Dec-24	Twelve months ended 31-Dec-23
Turnover	£44.4m	£43.3m
EBITDA	£9.9m	£2.9m

The primary non-financial key performance indicators are the number of customers on our platforms and the volume of parcels facilitated.

Turnover has increased by £1.2m (+3%) from prior year driven by increased revenues from global service agreements with related parties. Shipping volumes have increased in line with increased demand of global online sales.

EBITDA has increased by £7.0m due to continued savings from headcount reduction and lower software license costs due to cost efficiencies and lower contract renewals.

## Strategic report (continued)

For the year ended 31 December 2024

### **Section 172(1) Statement**

In the decisions taken during the year ended 31 December 2024 the directors have acted in good faith and in a way that they consider would be most likely to promote the success of the company. In making decisions concerning the business, the directors consider a variety of matters including the interest of various stakeholders, the consequences of their decisions in the short and long term and the overarching reputation of the company. We also strive to make a positive contribution to the environment. Our employees are the cornerstone of the company's success. After reviewing the needs of the employees, the directors approved a work from home policy that allows employees to work from home two out of five days a week. The directors have regular meetings to review and implement updated policies and procedures to provide a safe working environment and to ensure collaboration across departments.

We strive to maintain an inclusive environment that values and leverages the uniqueness of each employee to the benefit of all our stakeholders. We view the combination of diverse perspectives and backgrounds as a powerful force for innovation. To promote diversity, we emphasize dignity, value, and equality of all employees, regardless of race, ethnicity, religion, age, gender or sexual orientation. We strive to cultivate a climate that permits all our employees to bring their authentic selves to work. Annually the directors consider and approve our modern slavery statement, which explains the activities we have undertaken during the year to demonstrate our commitment to seeking to ensure that there is no slavery, forced labour or human trafficking within any part of our business or in our supply chains. We value all our suppliers and have multi-year contracts in place with our key suppliers. The directors believe it is fundamental to nurture the relationship with our customers. We engage with them through different channels and events. The Company has continued to try understand the needs and concerns of our customers in the post pandemic period to minimise any disruption and meet their new needs. We utilised specific online tools to improve the customer experience and we supported the customer service team to make sure we responded to customer requests promptly and efficiently.

The directors make sure they regularly update the shareholder about the performance and any key facts about the Company. The shareholder is also directly represented on the board. The Company is committed to being a responsible business. The board recognises its responsibility to the environment and to the people who work for the Company and its supply chain. Each year the directors undertake a review of the company strategy regarding environmental impact. We aim to give back to the communities where we live and work, and believe that this commitment supports our efforts to attract and retain employees. We offer a charitable matching program, paid volunteer time each year, and other events supporting donations and other charitable causes. In addition to this, the company actively seeks out environmentally friendly carriers to integrate into our offerings to customers.

We expect our officers, directors and employees to adhere to principles of professional and ethical conduct and have established a Code of Business and Ethical Conduct (the "Code") applicable to all such persons. The Code requires honest and ethical conduct, prohibits misuse of one's position or company resources employed or entrusted to them, and mandates prompt internal reporting of Code violations and suspected illegal, unethical or otherwise dishonest activities.

This report was approved by the board of directors on 22/09/25

and signed on its behalf by:

*sal lombardi*

S Lombardi

Director

## 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.

### Results

Following depreciation and interest paid, the profit for the period, after taxation, amounted to £8,851k (31-Dec-23: £3,642k).

The directors do not recommend the payment of a dividend (2023: £nil).

### Directors

The directors who served during the period and to the date of this report were as follows:

K Gill (appointed 30 June 2025)  
S Lombardi (appointed 30 June 2025)  
W Casper (resigned 30 June 2025)  
T Abdelsalam (resigned 2 May 2025)  
K Spence (resigned 30 June 2025)  
S Bernard (resigned 18 January 2024)  
T Forbes (resigned 18 January 2024)

### Financial risk management

The company uses various financial instruments: these include cash and intercompany loans and various items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance and provide working capital for the company's operations.

The main risk arising from the company's financial instruments is liquidity risk and credit risk. Liquidity risk is managed through assessing the funding requirements of the company. The directors review and agree to policies for managing these risks. The principal credit risk arises from trade debtors.

In order to perform credit risk management, the company monitors customers based on a combination of payment history and third-party credit references. Debtor balances are reviewed by the credit controller on a regular basis in conjunction with debt ageing and collection history.

### Research and development activities

The company continues to develop its own proprietary software platform which connects eCommerce retailers to carriers. Development costs expensed in the period amounted to £4.6m (31-Dec-23: £6.7m) as the company invested heavily in technology, including increasing its carrier integrations and developing new products. A decrease from prior years due to development efficiencies and headcount reduction.

### Employee involvement

The company keeps employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the company.

### Disabled employees

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the company's policy whenever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

## Directors' report (continued)

For the year ended 31 December 2024

### **Directors' indemnity and officers' liability insurance**

The company maintains directors indemnity insurance cover for the directors and key personnel against liabilities which may be incurred by them while carrying out their duties.

### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report and 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 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 and 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; and
- 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, 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.

### **Auditor**

- During the year RSM UK Audit LLP were re-appointed as auditors to the company. RSM UK Audit LLP has indicated their willingness to continue in office.

### **Provision of information to auditor**

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

In accordance with section 414c(ii) of the Companies Act 2006, included in the Strategic Report is the Review of Business, principal risks and uncertainties and key performance indicators. This information would have been required by section 7 of the 'large and medium' sized Companies and Group (Accounts and Reports) Regulations 2008 to be contained within the Directors' Report.

**Auctane Limited**

## Directors' report (continued)

For the year ended 31 December 2024

### **Going concern**

On the basis of the directors' assessment of the company's financial position and of enquires made of the directors of the ultimate parent undertaking, the company's directors have a reasonable expectation that the company will be able to continue in operational existence and meet its liabilities as they fall due for the foreseeable future.

Accordingly, they continue to adopt the going concern basis in preparing these financials statements. Further details can be found in note 1.3 on page 13.

This report was approved by the board of directors 22/09/25

and signed on its behalf.

*sal lombardi*

S Lombardi  
Director

# Independent auditor's report to the members of Auctane Limited

## **Opinion**

We have audited the financial statements of Auctane Limited (the 'company') for the year ended 31 December 2024 which comprise statement of comprehensive income, statement of financial position, 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 FRS 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 profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# Independent auditor's report to the members of Auctane Limited (continued)

## **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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 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 5, 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.

## **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.

## **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

## Independent auditor's report to the members of Auctane Limited (continued)

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to health and safety and General Data Protection Regulation (GDPR). We performed audit procedures to inquire of management and those charged with governance whether the company is in compliance with these law and regulations and inspected correspondence with licensing or regulatory authorities.

The audit engagement team identified the risk of management override of controls and revenue recognition as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates applied in the recognition of revenue.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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.

*Christopher Tate*

**Christopher Tate (Senior Statutory Auditor)**

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor Chartered Accountants

25 Farringdon Street, London EC4A 4AB

Date 22/09/25

## Statement of comprehensive income

For the year ended 31 December 2024

	Notes	31-Dec-24 £000's	31-Dec-23 £000's
Turnover	2	44,425	43,267
Administrative expenses		(34,910)	(42,519)
<b>Operating Profit</b>	3	<b>9,515</b>	<b>748</b>
Income from shares in group undertakings		-	2,071
Interest income		-	1
<b>Profit before tax</b>		<b>9,515</b>	<b>2,820</b>
Tax (charge) / credit for the financial period	6	(664)	822
<b>Profit for the financial period</b>		<b>8,851</b>	<b>3,642</b>

The notes on pages 13 to 26 form part of these financial statements.

## Statement of financial position

As at 31 December 2024

	Notes	£000's	As at 31-Dec-24 £000's	As at 31-Dec-23 £000's
<b>Fixed assets</b>				
Intangible assets	7		980	2,102
Tangible assets	8		565	42
Investments	9		308,728	308,728
			<u>310,273</u>	<u>310,872</u>
<b>Current assets</b>				
Debtors	10	28,427		24,660
Cash at bank and in hand		7,918		8,926
			<u>36,345</u>	<u>33,586</u>
Creditors: amounts falling due within one year	11	(24,286)		(32,120)
<b>Net current assets</b>			<u>12,059</u>	<u>1,466</u>
<b>Total assets less current liabilities</b>			<u>322,332</u>	<u>312,338</u>
Creditors: amounts falling due after more than one year			-	-
<b>Net assets</b>			<u>322,332</u>	<u>312,338</u>
<b>Capital and Reserves</b>				
Called up share capital	13		1	1
Share premium account			299,602	299,602
Profit and loss account			22,729	12,735
			<u>322,332</u>	<u>312,338</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22/09/25

*sal lombardi*

**S Lombardi**  
 Director

The notes on pages 13 to 26 form part of these financial statements.

## Statement of changes in equity

	Called-up share capital	Share premium account	Profit and loss account	Total
No	£000's	£000's	£000's	£000's
<b>At 31 December 2022</b>	<b>1</b>	-	7,907	7,908
Profit for the period	-	-	3,642	3,642
Total comprehensive profit for the period	-	-	3,642	3,642
Credit to equity for share based payments	-	-	1,186	1,186
Proceeds from shares issued	-	299,602	-	299,602
<b>At 31 December 2023</b>	<b>1</b>	<b>299,602</b>	<b>12,735</b>	<b>312,338</b>
Profit for the period	-	-	8,851	8,851
Total comprehensive profit for the period	-	-	8,851	8,851
Credit to equity for share based payments	-	-	1,143	1,143
<b>At 31 December 2024</b>	<b>1</b>	<b>299,602</b>	<b>22,729</b>	<b>322,332</b>

# Notes to the financial statements

For the year ended 31 December 2024

## 1. Accounting policies

### 1.1 Company information

Auctane Limited is a company limited by shares incorporated and registered in England and Wales with its registered office and principal place of business located at 200 Grays Inn Road, London, UK.

The company's principal activity continued to be the provision of technology solutions for complex supply chains, enabling retailers, carriers and consumers optimal choice in service and cost for any package delivery requirement.

### 1.2 Basis of preparation of financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006.

The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling (£'000's), which is the functional currency of the company.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS102 as follows:

- the requirements of Section 4 Statement of Financial Position 4.12 (a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

### 1.3 Going concern

The company's business activities together with factors likely to affect its future development, its financial position and principle risk and uncertainties are set out in the Strategic report.

As at 31 December 2024 the company had made a profit after tax of £8,851k. The directors have considered the current market conditions, trading post year end and the liquid resources available to the company and obtained a letter of support from the parent undertaking, Auctane, Inc. The letter of financial support from the ultimate parent undertaking indicates that the company will be provided with the necessary financial support, being at least 12 months from the date of approval of the financial statements.

On the basis of their assessment of the company's financial position and of enquires made of the directors of the ultimate parent undertaking, the company's directors have a reasonable expectation that the company will be able to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

## Notes to the financial statements

For the year ended 31 December 2024

### 1.4 Investment in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment in the financial statements.

### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	-	5 - 10 years straight line
Fixtures & fittings	-	5 - 10 years straight line
Leasehold improvements	-	5 - 10 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted 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 the Statement of comprehensive income.

### 1.6 Intangible fixed assets and amortisation

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Research and development costs not meeting the criteria required for capitalisation of development costs are charged to profits in the period in which they are incurred.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The intangible assets are amortised over the following useful economic lives:

- Software	2 to 5 years
- Intellectual Property	5 years

If there is an indication that there has been a significant change in amortisation rate or residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectations.

### 1.7 Impairment of assets

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

# Notes to the financial statements

For the year ended 31 December 2024

## 1.8 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.

## 1.9 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

## 1.10 Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans and contingent consideration, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

The company recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next twelve months. The provision is measured at the salary cost payable for the period of absence.

## 1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the company. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the lease term, unless the rental payments are structured to increase in line with expected general inflation, in which case the company recognises annual rent expense equal to amounts owed to the lessor.

The aggregate benefit of lease incentives are recognised as a reduction to the expense recognised over the lease term on a straight-line basis.

## 1.12 Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only 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.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

The tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

# Notes to the financial statements

For the year ended 31 December 2024

## **1.12 Taxation (continued)**

Deferred tax liabilities are presented within provision for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if:

- the company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

## **1.13 Foreign currency translation**

The financial statements are presented in the currency of the primary economic environment in which the company operates (its functional currency), Sterling (£'000's).

## **1.14 Turnover**

Turnover consists of the value (excluding VAT) for goods and services supplied in the year.

Software licences are recognised over the period of the licence from commencement date of contract. Depending on the contract, revenue is calculated based on the volume of parcels despatched through the system or based on a fixed price.

Consulting, implementation, set up fees and maintenance and support services are recognised in the month the service is provided.

Revenue relating to the recharge of costs to subsidiary undertakings is recognised in the period to which the service was provided. The revenue includes both an element of costs recharged at cost and an element at a mark-up.

## **1.15 Employee benefits**

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred, which represents the amounts payable by the company to the fund in respect of the period.

## **1.16 Financial instruments**

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability, then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

# Notes to the financial statements

For the year ended 31 December 2024

## 1.17 Share based payments

The ultimate parent undertaking, Auctane, Inc. adopted an Equity Appreciation Rights (EAR) incentive plan and granted EAR's to qualified employees of the company. Each EAR represents a hypothetical unit of measurement, economically equivalent to one equity unit and entitles the employee to a cash payment.

The Company estimates the fair value of its incentive units using the Black-Scholes option-pricing model, and the portion that is ultimately expected to vest is recognized as compensation expense over the requisite service period which is written off to the Statement of comprehensive income account over the vesting period. The amount to be expensed is determined by reference to the fair value of the incentive units at the grant date.

Calculating unit-based compensation expense requires the input of highly subjective assumptions, including the expected term of the unit-based awards, fair value of its units, and unit price volatility. The Company utilised an independent valuation specialist to assist with the Company's determination of the fair value per unit. The methods used to determine the fair value per unit included discounted cash flow analysis, comparable public company analysis, and comparable acquisition analysis. Since the Company is a privately-held entity with no historical data on volatility of its units, the expected volatility is based on the volatility of similar entities (referred to as guideline companies). In evaluating similarity, the Company considered factors such as industry, stage of life cycle, size, and financial leverage. The assumptions used in calculating the fair value of unit-based awards represent the Company's best estimates, but these estimates involve inherent uncertainties and the application of management's judgment. As a result, if factors change and the Company uses different assumptions, unit-based compensation expense could be materially different in the future. The risk-free rate is based on U.S. Treasury yield for a term consistent with the expected life of the unit at valuation date.

## 1.18 Judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

### Deferred tax

A deferred tax asset was recognised for the UK tax losses as the directors expect that the losses will be utilised in the foreseeable future.

### Bad debt provision

Management has included a bad debt and a credit note provision within the financial statements as at 31 December 2024 after reviewing trade debtor balances outstanding at the period end and identifying those where recovery is and remains uncertain.

### Share based payments

The company estimates the fair value of its incentive units using the Black-Scholes option-pricing model and utilised an independent valuation specialist to assist with the Company's determination of the fair value per unit (see note 1.17).

## Notes to the financial statements

For the year ended 31 December 2024

### 2. Turnover

A geographical analysis of turnover is as follows:

	31-Dec-24	31-Dec-23
	£000's	£000's
United Kingdom	23,034	22,254
Rest of Europe	14,211	16,246
Rest of World	7,180	4,767
	<u>44,425</u>	<u>43,267</u>

Turnover, analysed by category, was as follows:

	31-Dec-24	31-Dec-23
	£000's	£000's
Rendering of services	44,425	43,267
	<u>44,425</u>	<u>43,267</u>

Revenue relating to the recharge of costs to other group companies amounted to £5,838k (31-Dec-23: £3,666k) and are included in rendering of services.

### 3. Operating Profit / (loss)

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

	31-Dec-24	31-Dec-23
	£000's	£000's
Amortisation of intangible fixed assets	1,122	1,178
Depreciation of tangible fixed assets	61	174
Auditor's remuneration – audit of the financial statements	69	67
Operating lease rentals:		
- other operating lease rentals	15	45
- land and buildings operating lease rentals	750	970
Research and development costs	4,563	6,702
Net foreign exchange losses/(gains)	(786)	754
	<u>          </u>	<u>          </u>

### 4. Staff costs

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

	31-Dec-24	31-Dec-23
	£000's	£000's
Wages and salaries	10,790	14,599
Social security costs	1,128	1,467
Pension costs (see note 16)	961	1,132
Share-based payments charge (see note 5)	1,143	1,186
	<u>14,022</u>	<u>18,384</u>

## Notes to the financial statements

For the year ended 31 December 2024

### 4. Staff costs (continued)

The average monthly number of employees, including the executive directors, during the period was as follows:

	31-Dec-24	31-Dec-23
	No.	No.
Administrative and sales staff	99	134
	-----	-----
	31-Dec-24	31-Dec-23
	£000's	£000's
In respect of the directors of Auctane Limited	44	534
Emoluments	43	509
Company contributions to money purchase pension schemes	1	25
	-----	-----
	44	534
	-----	-----

The number of directors to whom retirement benefits are accruing under money purchase schemes was nil at the end of the year (2024: nil). During the year, the highest paid director received remuneration of £43k (31-Dec-23: £162k) and pension contributions of £1k (31-Dec-23: £6k).

### 5. Share based payments

On 15 September 2022, the ultimate parent undertaking, Auctane, Inc. adopted an Equity Appreciation Rights (EAR) incentive plan and granted EAR's to qualified employees. Each EAR represents a hypothetical unit of measurement, economically equivalent to one equity unit and entitles the employee to a cash payment.

EAR's were granted all have a vesting period of 36 months, of which 25% vest on the initial vesting date and the balance will vest in equal portions over the remaining 36 months.

Details of the number of EAR's and the weighted average exercise price ("WAEP") outstanding during the period are as follows:

	31-Dec-24	31-Dec-24	31-Dec-23	31-Dec-23
	No.	WAEP	No.	WAEP
		£		£
Outstanding at the beginning of the period	156,265	11.08	399,124	12.25
Granted during the period	380,163	10.10	130,231	11.24
Forfeited and cancelled during the period	(206,197)	11.33	(214,828)	11.28
Vested during the period	-	11.62	(158,262)	11.65
	-----	-----	-----	-----
Outstanding at the end of the period	330,231	9.47	156,265	11.08
	-----	-----	-----	-----
Exercisable at the period end	242,292	11.70	297,208	11.65
	-----	-----	-----	-----

# Notes to the financial statements

For the year ended 31 December 2024

## 6. Taxation

	31-Dec-24	31-Dec-23
	£'000's	£'000's
<b>Analysis of tax charge/(credit) in the period</b>		
<b>Current tax</b>		
UK corporation tax on profits for the period	442	86
Adjustments in respect of prior periods	61	(19)
	<u>503</u>	<u>67</u>
<b>Deferred tax (see note 13)</b>		
Adjustment in respect of current period – R&D tax credit claim	147	(86)
Adjustments in respect of prior periods	(61)	301
Derecognition/(recognition) of deferred tax asset on tax losses	-	(1,074)
Timing differences	75	(29)
Tax rate changes	-	(1)
	<u>664</u>	<u>(822)</u>
<b>Tax on loss on ordinary activities</b>	<b>664</b>	<b>(822)</b>

### Factors affecting tax charge / (credit) for the period

The tax assessed for the period is lower than (31-Dec-23: lower than) the standard rate of corporation tax in the UK of 25% (31-Dec-23: 25%). The differences are explained below:

	31-Dec-24	31-Dec-23
	£'000's	£'000's
Profit before tax	<u>9,515</u>	<u>2,820</u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 25% (31-Dec-23: 23.52%)	2,379	663
<b>Effects of:</b>		
Income not taxable for tax purposes	(108)	-
Expenses not deductible for tax purposes	11	137
Carry forward/(utilisation) of tax losses for which no deferred tax asset recognised	(1,618)	(829)
Derecognition/(recognition) of deferred tax asset on tax losses	-	(1,074)
Current tax prior year adjustment	61	(19)
Deferred tax prior year adjustment	(61)	301
Tax rate changes	-	(1)
	<u>664</u>	<u>(822)</u>
<b>Total tax charge/(credit) for the period (see note above)</b>	<b>664</b>	<b>(822)</b>

### Factors that may affect future tax charges

At 31 December 2024, the company has utilisable tax trading losses carried forward of £21.3m (31-Dec-23: £26.8m). A deferred tax asset has been recognised of £3.4m (31-Dec-23: deferred tax asset of £3.4m). A deferred tax asset was recognised on trading tax losses of £13.4m as at 31 December 2024 as the directors do not expect that all the losses will be utilised during the next three-year period (see note 13).

## Notes to the financial statements

For the year ended 31 December 2024

### 7. Intangible fixed assets

	Software £'000's	Intellectual property £'000's	Total £'000's
<b>Cost</b>			
At 1 January 2024	1,364	4,694	6,058
Additions	-	-	-
Disposals	-	-	-
<b>At 31 December 2024</b>	<b>1,364</b>	<b>4,694</b>	<b>6,058</b>
<b>Amortisation</b>			
At 1 January 2024	1,140	2,816	3,956
Charge for the period	183	939	1,122
<b>At 31 December 2024</b>	<b>1,323</b>	<b>3,755</b>	<b>5,078</b>
<b>Net book value</b>			
<b>At 31 December 2024</b>	<b>41</b>	<b>939</b>	<b>980</b>
At 31 December 2023	224	1,878	2,102

### 8. Tangible fixed assets

	Fixtures & fittings £000's	Computer equipment £000's	Leasehold improvements £000's	Total £000's
<b>Cost</b>				
At 1 January 2024	94	44	587	725
Additions	93	61	430	584
Disposals	(91)	-	(587)	(678)
<b>At 31 December 2024</b>	<b>96</b>	<b>105</b>	<b>430</b>	<b>631</b>
<b>Depreciation</b>				
At 1 January 2024	90	6	587	683
Charge for the period	12	28	21	61
Disposals	(91)	-	(587)	(678)
<b>At 31 December 2024</b>	<b>11</b>	<b>34</b>	<b>21</b>	<b>66</b>
<b>Net book value</b>				
<b>At 31 December 2024</b>	<b>85</b>	<b>71</b>	<b>409</b>	<b>565</b>
At 31 December 2023	4	38	-	42

## Notes to the financial statements

For the year ended 31 December 2024

### 9. Fixed asset investments

					Subsidiary companies £000's
<b>Cost</b>					
At 1 January 2024					308,728
Additions					-
<b>At 31 December 2024</b>					<u>308,728</u>
<b>Net book value</b>					
At 31 December 2024					<u>308,728</u>
At 31 December 2023					<u>308,728</u>
Subsidiary undertakings Name	Nature of business	Country of incorporation	Registered Address	Capital and reserves	Holding
Auctane GmbH	Software sales	Germany	Bahnhofstraße 37, 53359 Rheinbach	17,679k EUR	100%
Auctane Poland Sp. Z.o.o.	Software development	Poland	Kostrzyńska 4, 65-127 Zielona Góra	21,901k PLN	100%
Auctane S.L.U	Software sales	Spain	Paseo Imperial, 14, 28005, Madrid, Spain	1,752k EUR	100%

On 27th June 2023, the company acquired 100% of the share capital of Shipstation Limited and its subsidiary (Auctane S.L.U) from a fellow group company. Following this acquisition, Shipstation Limited transferred its holding of Auctane S.L.U to Auctane Limited. Shipstation Limited was then dissolved. The total consideration was £298,221,000 and was satisfied by the issue of share capital.

### 10. Debtors

	31-Dec-24 £000's	31 Dec-23 £000's
Trade debtors	5,704	6,498
Amounts owed by group undertakings	16,005	10,965
Other debtors	40	18
Prepayments and accrued income	2,576	3,000
Deferred tax asset (see note 13)	3,440	3,601
Corporation tax	662	578
	<u>28,427</u>	<u>24,660</u>

Bad debts were recovered of £230k (31-Dec-23: written off £206k) were recognised in the Statement of comprehensive income during the period, and a provision of £43k (31-Dec-23: £340k) has been made against trade debtors above. The amount owed by group undertakings is interest free and repayable on demand.

## Notes to the financial statements

For the year ended 31 December 2024

### 11. Creditors: Amounts falling due within one year

	31-Dec-24	31 Dec-23
	£000's	£000's
Trade creditors	19	814
Other taxation and social security	896	1,203
Amounts owed to group undertakings	16,648	22,985
Amounts owed to ultimate parent undertaking	4,136	4,003
Accruals and deferred income	2,568	2,962
Other creditors	19	153
	<u>24,286</u>	<u>32,120</u>

The amounts owed to group undertakings and the ultimate parent undertaking are interest free and repayable on demand.

### 12. Deferred taxation

	31-Dec-24	31 Dec-23
	£000's	£000's
At beginning of period	3,601	2,710
Adjustment in respect of prior years	61	(301)
Credit to profit and loss	(147)	86
(Derecognition)/recognition of deferred tax asset on tax losses	-	1,074
Timing differences	(75)	31
Tax rate changes	-	1
	<u>3,440</u>	<u>3,601</u>
The deferred tax asset comprises as follows:	31-Dec-24	31-Dec-23
	£000's	£000's
Tax losses recognised	3,356	3,443
Fixed asset and STTDs timing differences	84	158
	<u>3,440</u>	<u>3,601</u>

At 31 December 2024 the company had £1,980k of unrecognised deferred tax asset on trading losses (31-Dec-23: £3,356k). Deferred tax has been recognised using the future tax rate of 25% (31-Dec-23: 25%).

### 13. Share capital

## Notes to the financial statements

For the year ended 31 December 2024

	31-Dec-24	31 Dec-23
	£	£
<b>Allotted, called up and fully paid</b>		
15,846 - (31 Dec-22: 15,845) A Ordinary Shares of £0.01724 each	3	3
1,482 - (31 Dec-22: 1,482) B Ordinary Shares of £0.01724 each	-	-
20,133 - (31 Dec-22: 20,133) C Ordinary Shares of £0.01724 each	3	3
34,723 - (31 Dec-22: 34,723) C1 Ordinary Shares of £0.01724 each	5	5
4,436 - (31 Dec-22: 4,436) C2 Ordinary Shares of £ each	1	1
4,850 - (31 Dec-22: 4,850) D Ordinary Shares of £0.01724 each	1	1
8,814 - (31 Dec-22: 8,814) Deferred of £0.01724 each	2	2
4,850 - (31 Dec-22: 4,850) E Ordinary Shares of £0.01724 each	1	1
4,850 - (31 Dec-22: 4,850) F Ordinary Shares of £0.01724 each	1	1
65,174 - (31 Dec-22: 65,174) Ordinary of £0.722385 each	471	471
456,495 - (31 Dec-22: 456,495) Ordinary of £0.01724 each	79	79
	<u>567</u>	<u>567</u>

Each A Ordinary share has full rights on a pro rata basis to participate in any ordinary dividend. The A Ordinary shares carry no right to attend and vote at a meeting of the company. The A ordinary shares carry limited rights to participate in a return of capital on winding up in certain circumstances subject to the priority rights of the Ordinary shares. The A Ordinary shares are not redeemable.

Each B Ordinary share has full rights on a pro rata basis to participate in any ordinary dividend. The B Ordinary shares carry no right to attend and vote at a meeting of the company. The B ordinary shares carry limited rights to participate in a return of capital on winding up in certain circumstances subject to the priority rights of the Ordinary shares and the A, C, C1, and C2 Ordinary shares. The B Ordinary shares are not redeemable.

The C, C1 and C2 Ordinary shares carry no rights to (a) attend and vote at a meeting of the company or (b) participate in any dividend. The C, C1 and C2 Ordinary shares carry limited rights to participate in a return of capital on winding up in certain circumstances, subject to the priority rights of the Ordinary shares and the A Ordinary shares. The C, C1 and C2 Ordinary shares are not redeemable.

The D Ordinary shares carry no rights to (a) attend and vote at a meeting of the company or (b) participate in any dividend. The D Ordinary shares carry limited rights to participate in a return of capital on winding up in certain circumstances, subject to the priority rights of the Ordinary shares and the A, C, C1 and C2 Ordinary shares. The D Ordinary shares are not redeemable.

The E Ordinary shares carry no rights to (a) attend and vote at a meeting of the company or (b) participate in any dividend. The E Ordinary shares carry limited rights to participate in a return of capital on winding up in certain circumstances, subject to the priority rights of the Ordinary shares and the A, B, C, D, C1 and C2 Ordinary shares. The E Ordinary shares are not redeemable.

The F Ordinary shares carry no rights to (a) attend and vote at a meeting of the company or (b) participate in any dividend. The F Ordinary shares carry very limited rights to participate in a return of capital on winding up in certain circumstances, subject to the priority rights of the Ordinary shares and the A, B, C, D, E, C1 and C2 Ordinary shares. The F Ordinary shares are not redeemable.

**13. Share capital (continued)**

Each Ordinary share has full rights on a pro rata basis to (a) attend and vote at a meeting of the company and

## Notes to the financial statements

For the year ended 31 December 2024

(b) participate in any dividend. Each Ordinary share has priority rights on a pro rata basis to participate in a return of capital on winding up. The Ordinary shares are not redeemable.

The Deferred shares carry no rights to (a) attend and vote at a meeting of the Company or (b) participate in any dividend. The Deferred shares carry limited rights to participate in a return of capital on winding up in certain circumstances, subject to the payment of £10 million per Ordinary share. The Deferred shares are not redeemable.

### 14. Reserves

Called-up share capital – represents the nominal value of shares that have been issued.

Share premium account – includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account – includes all current and prior period retained profits and losses.

### 15. Pension commitments

The company operates a defined contribution pension scheme. The pension cost charge represents contributions payable by the company and the charge for the period amount to £961k (31 Dec 23: £1,132k). Contributions totalling £72k (31-Dec-23: £101k) were payable at the balance sheet date and are included in other taxation and social security within creditors: amounts falling due within one year.

### 16. Operating lease commitments

At 31 December 2024 the company's minimum commitments under non-cancellable operating leases were as follows:

	Land and buildings		Other	
	31-Dec-24 £000's	31-Dec-23 £000's	31-Dec-24 £000's	31-Dec-23 £000's
<b>Minimum lease payments due:</b>				
Within 1 year	599	35	-	8
Between 2 and 5 years	1,819	-	-	-
After more than 5 years	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 17. Financial assets and liabilities

	31-Dec-24 £000's	31-Dec-23 £000's
Financial assets measured at amortised cost	29,668	26,407
Financial liabilities measured at amortised cost	22,363	29,503

### 18. Financial risk management

# Notes to the financial statements

For the year ended 31 December 2024

The company has exposures to the following main areas of risk - foreign exchange currency exposure, interest rate risk, liquidity risk and customer credit risk.

## **Foreign exchange transactional currency risk**

The company is exposed to currency exchange rate risk due to a significant proportion of its trade receivables and operating expenses being denominated in non-sterling currencies. The net exposure of each currency is monitored and managed within the respective trading entity.

## **Liquidity risk**

The objective of the company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The company expects to meet its financial obligations through operating cash flows and debt facilities. In the event that the operating cash flows and trading performance were below expectations, the board would reassess its operating cost base to ensure it was able to meet commitments and obligations as they come due.

## **Customer credit risk**

The company offers credit terms to its customers which allow payment of the debt after delivery of the goods or services. The company is at risk to the extent that a customer may be unable to pay the debt on the specified due date. This risk is mitigated by the strong on-going customer relationships and internal credit control process.

## **19. Related Party Disclosure**

All directors and certain senior employees who have authority and responsibility for directing and controlling the activities of the company are considered to be key management personnel. Total remuneration in respect of these individuals is £509k (31-Dec-23: £535k).

## **20. Ultimate Controlling Party**

The company's immediate parent undertaking is Pacific Shelf 1855 Limited, a company incorporated in the United Kingdom, 200 Gray's Inn Road, London, WC1X 8XZ. The company's ultimate parent undertaking and controlling party is Auctane Parent, LP, a company incorporated in the State of Delaware of the United States of America, with offices at 4301 Bull Creek Rd, Austin, Texas.

The smallest group in which the results of the company are consolidated is headed by Pacific Shelf 1855 Limited. These accounts are available from Companies House. The largest group in which the results of the company are consolidated is headed by Thoma Bravo. These consolidated financial statements are not publicly available.