Report of the Directors and

Financial Statements for year the ended

31 December 2022

SpaceandPeople plc

SpaceandPeople plc

Highlights

Financial Highlights

Revenue of £5.5 million (2021: £4.0 million and 2020: £2.8 million)

Operating loss of £9k (2021: profit of £0.15 million and 2020: loss of £3.57 million)

EBITDA before government grant support of £0.3 million (2021: negative £0.1 million)

Basic Loss per Share before non-recurring charges and discontinued operation of 11.0p (2021: earnings of 8.8p)

Cash at the year end of £1.9 million (2021: £1.4 million).Cash available (including undrawn facilities) at the year end of £2.6 million (2021: £2.1 million)

Operational Highlights

Continued recovery in both UK and German markets

Launch of Rock Up and Pop Up kiosk programme

First kiosks operational in Austria

SpaceandPeople plc

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SpaceandPeople plc

Chair's Statement

For the year ended 31 December 2022

2022 witnessed the end of the lockdowns that had so affected your company over the last few years and I again wish to thank all of our staff and management across the business for their hard work and support in 2022 as well as their continued commitment to the Group.

While profitability was slightly lower compared with the prior year, this masks a significant return to top line growth across the UK and German businesses as operations returned to closer to pre-pandemic norms. The focus on ensuring the business was in the best shape it could be for the recovery has been rewarded in the shape of the revenue growth achieved of 38% to £5.5m. At a profit level, the significant levels of government support seen in prior years were phased out and have been offset by the contribution from the revenue increase resulting in operating performance being almost break even for the year.

Key business developments and the financial performance of the Group are covered in more detail in Nancy Cullen's CEO Report and Gregor Dunlay's Operating and Financial Review.

Management is clear on the strategic growth opportunities in the UK and Europe and there is the necessary capital, resource, skills and ambition within the business to achieve these. A major focus in 2023 will be on retaining the Group's contract to provide services to Network Rail, which it is anticipated will be re-tendered during 2023.

Your business is a strongly cash generative one which has limited capital expenditure needs and, as I noted last year, we will look to return to paying dividends at a suitably prudent time when reserves permit.

There have been a number of changes in the composition of your Board with John Scott and Michael Brown joining as non-executive directors, bringing extensive relevant experience in the retail and marketing sectors. I would also like to thank Steve Curtis, who steps down at the upcoming Annual General Meeting, for his significant contribution to the Group across his nine years on the Board. I would again like to thank all colleagues for their support and input throughout the year and hope to continue that success in growing the business in the year ahead.

George Watt
Chair
26 May 2023

SpaceandPeople plc

Chief Executive Officer's Review

For the 12 months ended 31 December 2022

Introduction

I write this report with huge sense of relief as it is my first time as Chief Executive that our figures have only been slightly affected by Covid. I am also happy to report that these results show strong revenue growth and have been accomplished this year without the substantial levels of government support that were received in 2021. This represents a major achievement for this business which was so badly affected by lockdowns during the pandemic.

During the year we have built back business strongly in the UK and Germany to the point where, in December 2022, the UK promotional business experienced its strongest sales month on record as well as introducing a new product to our market which is already showing good growth potential.

We are also starting to look at European expansion and, in October 2022 installed the first of our mall kiosks in Austria, using our German business as the hub for this operation.

UK

Trading started relatively slowly in 2022 across both the UK and German businesses due to fears over the new omicron variant of Covid which affected both our retail and brand businesses. However, unlike 2021, this was short lived and by the end of Q1 we began to see demand build back positively across all sectors.

Our brand business was badly affected by Covid in 2020 and 2021 and has taken some time to rebuild to 2019 levels, however, a long hot summer led to multiple requests from brands for outdoor sites and then, during the second half of 2022, we recorded some of the best revenues that we have seen in the 23 year history of SpaceandPeople. This business is an important and high profile aspect of our work and therefore seeing demand for this media build back has been significant for both our client venues and for SpaceandPeople.

We also launched our new website www.experientialspace.co.uk in January 2022. This is an online platform enabling media buyers and agencies to view our venues, promotional sites, prices, demographics and footfall in real time. This is proving to be a successful planning tool for agency clients and we look forward to providing further enhanced services for brand and media agencies over the coming 12 months.

The mall retail business has remained steady since our venues reopened post Covid and has proved remarkably resilient in the face of competition presented by vacant shop units. Many of the operators that were trading pre Covid have remained in the malls and we have been delighted to see so many new concepts in retail now taking mall space – this includes products, services and food/drink retailing.

We were excited to roll out our new retail solution aimed at stimulating new and online retail businesses to trial physical retail. Rock Up and Pop Up offers a complete solution to nascent retailers providing them with an end-to-end retail solution including a fully designed and installed kiosk, space at top UK Shopping Centres and, if required, retail staff. At the end of 2022, we had three kiosks trading and we are looking to expand this service throughout 2023 and beyond. As at the date of this report we have four kiosks in operation with a further four being installed in June 2023. The Rock Up service allows us to appeal to a whole new generation of retailers with the ultimate aim of creating new long-term retail unit tenants at our clients' centres.

During the year we also renewed our ISO 9001,14001 and 45001 accreditations which relate to the quality of our business processes, operational expertise and management. SpaceandPeople's rigour relating to compliance is unique in our marketplace and our absolute attention to providing venues with compliant, timely and detailed paperwork is something that offers our client venues real reassurance regarding the quality of bookings that take place in their venues.

Germany

Our German business was significantly affected by Covid restrictions and the emergence of the omicron variant in January 2022. However, similar to the UK, it built the retail business back in 2022 with overall revenue of £1.3 million (2021: £0.9 million).

With business returning to more normal levels, we started looking at European expansion and, during the year, began our first trial within Austria with an initial two retail units with ECE. We are now in discussions with other property companies in respect of the Austrian opportunity.

We are ever mindful of the cost impact of our operations in both countries and in 2022 our German team moved into cheaper, central Hamburg offices which contributed to a £0.2 million reduction in administration costs.

Outlook

It has been fantastic to see revenues grow back in both the UK and Germany after a prolonged period of turbulence for SpaceandPeople. We have rebuilt the business, won significant new venues, developed new products and produced a near break-even operating result without the support of Government money, so there is much to celebrate.

I am also delighted that we significantly added to our team in the year - recruiting additional staff across both marketing and sales enabling us to continue to service our venue base.

We have started 2023 in a strong position with the staffing, venue opportunity and business structure in place to continue our drive to dominate the UK market and to continue to grow across Europe with our new business concepts.

SpaceandPeople throughout its 23-year history has been a strong and resilient business and we are able, in 2023, to continue this growth trajectory without adding significantly to our cost base. We look to 2023 and beyond with confidence.

Nancy Cullen
Chief Executive Officer
26 May 2023

SpaceandPeople plc

Operating and Financial Review

For the 12 months ended 31 December 2022

We were pleased to see a gradual return to more normal trading conditions during 2022 compared with the "stop/start" nature of lockdowns and restrictions that had continued into 2021. At the start of 2022, promoter sentiment was still affected by the government messaging in December 2021 that pandemic cases were surging again, even though venues remained open. In Germany, the requirement to wear facemasks and provide proof of vaccination continued into the Spring of 2022, again, acting as a constraint on the return to normal trading. Thankfully, as the year progressed, these issues did not recur and confidence in booking promotions returned both in the UK and Germany.

Although the effects of the pandemic dissipated during the year, retailers and promoters were not immune to increased costs, wage inflation and interest rate increases. This had a material effect on a number of retailers, especially those who sell lifestyle products. One of the benefits of the Group's business model is that we are focused on refreshing the offer in the venues we trade with on a regular basis. The sales teams and venue managers work hard to replace traders who are struggling or are no longer attractive to the venues and therefore look to mitigate the risk from business failure. The Group has been prudent in recognising revenue from traders who are potentially distressed.

Pleasingly, the positive effect of not having any lockdowns and restrictions outweighed more recent macroeconomic challenges and revenue increased by 38% to £5.5 million and gross profit increased by 37% to £3.9 million, with all business areas performing significantly better than in 2021.

An operating loss before non-recurring charges of £9k in 2022 is slightly lower than the profit of £0.15 million achieved in 2021, however, this was achieved with £0.61 million less of Covid salary support and grants and demonstrates the continued resurgence of business without continued reliance on government support.

Revenue

Revenue generated in 2022 was £5.5 million, which was £1.5 million (38%) higher than in the previous year. This was made up as follows:

	2022 £ million	**2021 £ million**	**Movement**
UK promotions	3.0	2.1	+43%
UK retail	1.2	1.0	+20%
German combined	1.3	0.9	+44%
Total	**5.5**	**4.0**	**+38%**

UK promotional revenue was up 43% to £3.0 million compared with the previous year and was almost back to pre-pandemic levels. Revenue from retailers who do not use our kiosks is included within this revenue stream. This revenue stream showed good growth, with retailers being able to trade without interruption throughout 2022. Our Brand Experience business has taken longer to recover due to longer development lead times for promotional activity than for retail bookings. This area of spend also has to be attracted back to our industry, having been diverted to other channels during the pandemic. Customer acquisition business has been the slowest to recover as many of the operators in this area have been constrained by staff availability and the impact of inflationary pressures and cost of living increases.

In the UK retail division, Retail Merchandising Unit ("RMU") revenue increased by 35% from the previous year primarily due to the absence of lockdowns.

The Mobile Promotions Kiosk ("MPK") element of UK retail revenue continued to face headwinds with charity and customer acquisition bookings being significantly lower due to macro-economic factors. Revenue was 4% down as a result.

Within the retail division, the new Rock Up and Pop Up concept delivered £41k of revenue from a standing start during the year and this is forecast to grow significantly through 2023 and beyond as this method of retailing surpasses traditional RMU trading.

Despite restrictions in Germany being eased more slowly than in the UK, revenue recovered well to £1.3 million, which was 44% up on 2021 and also above the pre-pandemic revenue of £1.0 million achieved in 2019. This was due to there being an average of 78 kiosks operational during 2022 compared with 56 in 2021 and 53 in 2019.

Administrative Expenses

Administrative expenses increased by £0.6 million from the previous year to £4.1 million. This was almost exclusively as a result of increased staff costs, with additional staff, a return to commission and bonus targets being met and wage inflation caused by the competitive landscape for attracting good quality staff.

Other Operating Income

In 2022, other income in relation to fees generated by the business increased by 11% to £0.15 million. The other component is government grants and salary support in relation to the pandemic. This dropped to £0.06 million in 2022, all arising in Germany, compared with £0.67 million that had been received during 2021.

Operating Results

During 2022, the Group made an operating loss before non-recurring charges of £9k. Although this is lower than the operating profit of £0.15 million achieved in 2021, it was achieved with £0.6 million less government support and showed an underlying improvement of £0.4 million in the Group's profitability.

Non-recurring Charges

As at 31 December 2022, the Group recognised an impairment in the carrying value of the goodwill in relation to the UK Retail cash generating unit ("CGU") of £1.5 million. The principal reasons for this are the increased borrowing costs of the Group as a result of bank base rate increases during 2022 which caused a significant increase in the discount factor used in relation to future cash flows along with a slight decrease in the anticipated growth rate due to macro-economic factors. The underlying profitability and cash forecasts for this CGU were consistent with previous expectations. This is explained more fully in note 12 to the financial statements.

Basic Earnings per Share excluding non-recurring costs and discontinued operations was a loss of (11.0)p (2021: profit per share 8.8p).

Cash Flow

The Group cash inflow from operations was £1.1 million (2021: inflow of £0.8 million). This was due to positive EBITDA of £0.3 million with the remainder being due to movements in working capital. As at the end of 2022, the Group had drawn down £1.5 million of its banking facilities (2021: £1.8 million). With the gross cash position being £0.5 million higher at the end of 2022 than 2021 at £1.9 million (2021: £1.4 million), this resulted in net cash being £0.4 million (2021: net borrowings of £0.4 million).

Gregor Dunlay
Chief Financial Officer
26 May 2023

Strategic Report

For the 12 months ended 31 December 2022

Review of Business and Future Developments

The results for the period and the financial position of the Group are shown in the financial statements on pages 30 to 33. The review of the business and a summary of future developments are included in the Chair's Statement, the Chief Executive Officer's Review and the Operating and Financial Review on page 3, pages 4 to 5 and pages 6 to 7.

Key Performance Indicators

The main financial key performance indicators are profit before taxation and non-recurring costs, EBITDA and available cash. During the year, the loss before taxation and non-recurring costs was £0.1 million (2021: profit of £0.1 million) and available cash at 31 December 2022 was £2.63 million (2021: £2.13 million). This is comprised of gross cash of £1.88 million and overdraft facilities of £0.75 million. Basic EPS before non-recurring costs and discontinued operations was a loss of 11.0p (2021: profit of 8.8p).

The Group continually monitors several key areas:

- revenue against target and prior period;
- profitability against target and prior period;
- venue acquisition, performance and attrition;
- promoter and operator types compared with historic bookings; and
- commission and occupancy rates.

	2022	**2021**
Revenue (£ million)	5.5	4.0
Operating (loss) / profit before non-recurring costs (£ million)	(0.0)	0.2
Basic (loss) / earnings per share before non-recurring costs and discontinued operation (p)	(11.0)	8.8
Average number of Retail Merchandising Units (RMUs)	115	79
Average number of Mobile Promotions Kiosks (MPKs)	38	24

Principal Risks and Uncertainties

The principal risks identified in the business are:

Financial instruments – Our financial risk management objectives are to ensure sufficient working capital and cash flow for the Group and to ensure there is sufficient support for its strategy. This is achieved through careful management of our cash resources and by utilising overdraft and loan finance where necessary. No treasury transactions or derivatives are entered into. Further information can be found below and in note 20 to the financial statements.

Macro-economic and environmental factors – Covid had a significant impact on the Group's trading performance during 2020 and 2021. With the exception of the continued drag on footfall in some venues caused by the effect of hybrid working patterns, footfall and activity continued to recover during 2022, especially following the removal of restrictions. Patterns of business have changed as a result of the pandemic and the Group has continued to focus on the areas of greatest opportunity.

Inflation and the resulting cost of living pressure has had an impact on the level of discretionary expenditure in the UK and Germany, both in relation to promoter and retailer spending with the Group and consumer expenditure in the retail environment. This has led to some operators encountering significant issues in relation to their ability to continue trading. The business model of the Group is to provide short term opportunities to promoters and retailers and to refresh our offer to clients on a regular basis. As a result, we have been able to replace a number of poorly performing operators and find new promoters to augment those who have decreased their expenditure.

Loss of client(s) – Each year a number of the Group's contracts with clients come to an end. At this point, some are renewed, some are not renewed and others are renegotiated. When the amount of business that we transact with an established client reduces, it can take time to replace this income with business from new clients. The Group is not overly reliant on any single client and the loss of a significant client, although unwelcome, would not put the viability of the business at risk.

Credit risk – The Group is exposed to credit risk from its operating activities, namely its trade receivables. This risk is managed by undertaking regular credit evaluations of its customers. The Group is aware that customers' financial strength may have been adversely affected by factors such as the Covid pandemic, pressures in the retail environment, cost of living concern, inflation and increased cost of borrowing. We endeavour to work with our customers and venue partners to provide appropriate discounts and payment plans to enable them to continue to trade and repay any amounts owed in an agreed manner. The Group does not routinely offer credit terms to the majority of customers.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses on trade receivables. To measure the expected credit losses, trade receivables were considered on a days past due basis. The expected loss rates are based on the Group's historical default rates adjusted for forward looking estimates.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the failure of a debtor to enter into a repayment plan with the Group and a failure to make agreed contractual payments. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of any amounts are credited against the same line item.

Loss of key personnel – The unexpected loss of a member of our senior management team could have a negative effect on the business in the short term, however, we have a senior management team who meet regularly and are encouraged to engage with and assist their colleagues in other areas of the business to ensure that understanding and exchange of ideas is a core element of their roles. This ensures that the risk to the business is mitigated significantly while we seek to replace the member or conduct a reorganisation of the team.

System failure – Whilst no guarantees can be given that all possible eventualities are covered, the Group has comprehensive and strict policies and contingency plans concerning power outages, telecommunications failure, virus protection, hardware and software failure, frequent and full offsite backup of all data and disaster recovery.

Contracts and service level agreements are in place with reputable suppliers to ensure that any disruption and risk to the business is kept to an absolute minimum.

The adequacy and appropriateness of these policies and plans are reviewed on a regular basis. Hardware and systems upgrades and improvements are performed regularly. Our disaster recovery process is tested regularly. The IT systems in our German and UK businesses were updated again during 2022 including the introduction of new booking systems in both countries and a new CRM system in the UK.

Legal claims – The Group constantly reviews its exposure to possible legal claims and takes appropriate advice and action to protect both itself and its clients where any avoidable risk is identified, for example, by amending terms and conditions, service agreements, licences and/or risk assessments.

Health and safety – The health and safety of our employees and any visitors to any of our sites is of utmost importance. We are fully committed to complying with all relevant laws and regulations in order to provide a safe and healthy environment. The UK business is ISO 45001 certified which proactively improves our occupational health and safety systems.

Cyber security – The Group has robust systems in place to protect all data held on its IT systems. All corporate and personal data relating to clients, licensees and staff is held on secure servers, in encrypted files and behind robust firewalls that are subject to penetration testing and are upgraded regularly. The appropriateness and effectiveness of our cyber security is tested by external advisors on a regular basis.

Financial reporting – A comprehensive budgeting process is completed once a year and is reviewed and approved by the Board. This budget is revised twice throughout the year and performance against the budget and forecasts is reviewed by the management team on a monthly basis and by the Board at each Board meeting.

If the Board believes that as a result of the performance to date during the year, or as a result of any changes to the forecasts for the remainder of the year, the results of the Group are likely to differ materially from the results that are expected by the market, the Board will communicate this to the market at the earliest possible opportunity.

The Group places a high priority on regular communications with its various stakeholder groups and aims to ensure that all communications concerning the Group's activities are clear, fair and accurate. The Group's website is regularly updated and announcements or details of presentations and events are posted onto it.

Banking covenants – The Group has a number of banking covenants in relation to its borrowing facilities. Compliance with these covenants is assessed on an ongoing basis and any actual or potential breach is communicated to the Board and all other relevant parties as required.

S172 Statement

Summary

The Directors believe that they have acted in the way they consider to be both in good faith and would be most likely to promote the success of the company for the benefit of its members as a whole. The duties of the directors are detailed in section 172 of the UK Companies Act 2006 which is summarised as follows:

A Director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole and, in doing so have regard (amongst other matters) to:

- The likely consequences of any decisions in the long-term;
- The interests of the company's employees;
- The need to foster the company's business relationships with suppliers, customers and others;
- The impact of the company's operations on the community and environment;
- The desirability of the company maintaining a reputation for high standards of business conduct; and
- The need to act fairly as between shareholders of the company.

The Directors have a business plan which is based around achieving the Group's business vision of growing experiential marketing and pop-up retailing throughout the markets we operate in, expanding into new markets and territories and maintaining and further developing our position as the predominant operator in our marketplace.

Business conduct and relationships

We understand the importance of engaging with all our stakeholders and the Directors regularly discuss issues concerning employees, clients, suppliers, community and environment, health and safety and shareholders which inform our decision-making processes. The Directors are aware that their strategic decisions can have long-term implications for the business and its stakeholders, and these implications are carefully assessed.

The continued development and maintenance of positive working relationships and partnerships with clients, customers, employees and our supply chain are fundamental to the future success of the business. We work hard to develop and maintain these relationships as they are central to our sustainable business ethos. Our aim is to build strong stable long-term working relationships with them and to be fair and transparent in all our dealings.

Employees

We believe the core strength of the company is its people and we are committed to being a responsible business and employer. The company aims to recruit, develop, motivate and retain the best talent. For the business to succeed we need to engage and enable our people to perform at their best, develop their skills and capabilities, while ensuring we operate as efficiently and productively as possible.

Education, training and continuing professional development remain of key importance to the group and continued investment in this area is planned, helping to meet the industry wide skills shortage issue over the coming years. We take active steps to ensure that the views and interests of our people are captured and considered in our decision-making. Equally, we ensure employees are kept up to date with information regularly as regards to the Group's strategy and performance.

Community & environment

The Company's environmental commitment is to adopt and promote industry standards and best practices, enhancing awareness of environmental responsibilities and a reduction in harmful emissions. The business is ISO:14001 Certified. The company continues to be actively involved and supportive of its local communities and particularly in relation to homeless charities. We support our people who regularly engage in volunteering and charitable activities at a local level and we actively promote and recognise their achievements throughout the organisation.

Shareholders & investors

The Directors are committed to openly engaging with our shareholders and investors through investor presentations, regulatory announcements and ongoing communication, as we recognise the importance of transparency and a continuing effective dialogue. It is important to us that all stakeholders understand our strategy and objectives, and the group is committed to considering properly their questions, issues or feedback received.

By order of the Board

Gregor Dunlay
Company Secretary
26 May 2023

Report of the Directors

For the 12 months ended 31 December 2022

The Directors present their annual report and audited financial statements of SpaceandPeople plc for the year ended 31 December 2022.

Principal Activities

The principal activity of the Group is the marketing and selling of promotional and retail licensing space on behalf of shopping centres, retail parks, railway stations and other venues mainly throughout the UK and Germany.

The strategy, objectives and business model of the Group are developed by the Executive Directors and the senior management team, and then approved by the Board. The management team, led by the Chief Executive Officer, is responsible for implementing the strategy and managing the business at an operational level.

The Group has a diverse portfolio of shopping centre, railway station and retail park clients. The Group continuously looks for new clients and potential revenue streams to help grow and diversify the business and deliver sustainable growth in value for shareholders.

Principal Risks and Uncertainties

The group has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the group 's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the Report of the Directors. It has done so in respect of financial instruments and associated risks.

The principal risks and uncertainties affecting the Group are explained in the Strategic Report on pages 8 to 11.

Dividends

No dividend was paid during 2022 (2021: no dividend). The Directors are not proposing a final dividend in relation to the 2022 results.

The Directors and Their Interests

The Directors who served during the period under review were:

W G Watt	Non-Executive Chair
N J Cullen	Chief Executive Officer
A J Keiller	Chief Operating Officer
G R Dunlay	Chief Financial Officer
S R Curtis	Non-Executive Director
G J Bird	Non-Executive Director – resigned 7th June 2022
J Scott	Non-Executive Director – appointed 1st September 2022
M Brown	Non-Executive Director – appointed 1st November 2022

Directors' interests in the ordinary shares of the Group and in share options are disclosed in the Remuneration Report on pages 22 and 23.

Substantial Shareholdings

At the date of this report, the following substantial shareholdings representing more than 3% of the Group's issued share capital, have been notified to the Group:

Ordinary 1p Shares	Number	%
M J Bending	171,220	8.77
A V Stirling	157,850	8.08
N J Cullen	133,300	6.83
R Barker	100,000	5.12
G V L Oury	84,000	4.30
R & V Millington	64,000	3.28

Acquisition of Own Shares

The Group has shares held by the SpaceandPeople plc Employee Benefit Trust for the purpose of issuing shares under the company's share option scheme. During the year 49,405 shares with a nominal value of £0.10 each, representing 2.5% of the called-up share capital were purchased for an aggregate consideration of £50,000.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the Financial Statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Group and Company financial statements in accordance with UK adopted international accounting standards. 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 Group and Company and of the profit or loss of the Group for that period. The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on the AIM Market.

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;
- state whether they have been prepared in accordance with UK adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group, for safeguarding the assets, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of a Directors' Report and Directors' Remuneration Report.

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Statement as to Disclosure of Information to Auditors

At the date of this report, as far as each of the Directors is aware:

- there is no relevant audit information (as defined in the Companies Act 2006) of which the Group's auditors are unaware; and
- each Director has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditors are aware of that information.

Going Concern

The Directors are required to prepare the statutory financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business. In satisfaction of this responsibility the Directors have considered the Group's ability to meet its liabilities as they fall due.

The Group meets its day-to-day cash requirements through working capital management and the use of existing bank overdraft and loan. Management information tools including budgets and cash flow forecasts are used to monitor and manage current and future liquidity.

The current and future financial position of the Group, including its cash flows and liquidity, continue to be reviewed by the Directors. They take a prudent view on the continuing recovery in the Group's business post Covid and in light of current inflationary and other macroeconomic factors impacting on the business, its customers and suppliers. They have also considered the Group's ability to withstand the loss of key contracts and any mitigating actions that would be available to them.

The Group has term loans in place that mature in 2025 and 2027 along with overdraft facilities available until 2024. Financial covenants are in place that reflect the current and budgeted trading position and the Directors are confident of renewing the overdraft facilities in the normal course of business.

The Group continues to manage its cash flows prudently and the Directors are confident that the current resources and available funding facilities will provide sufficient headroom to meet the forecast cash requirements whilst remaining within its financial covenants.

As such, the Directors consider that it is appropriate to prepare the financial statements on the going concern basis.

Donations

There were no donations to political parties during the period (2021: £nil).

Financial Risk Review

Detailed financial risk management objectives and policies are disclosed in note 20 in the accounts.

Employment Policies

The Group is committed to complying with applicable employment laws in each country in which it operates and to fair employment practices, including prohibiting all forms of discrimination as well as granting equal access and fair treatment to all employees on the basis of merit. Wherever possible we provide the same opportunities for disabled people as for others and if employees become disabled, we would make every effort to keep them in our employment, with appropriate training where required.

Health and Safety Policies

The Group is committed to providing a safe environment for its staff and all other parties for which the Group has a legal or moral responsibility in this area. The Group has a Health and Safety policy which is enforced rigorously.

Auditor

Azets Audit Services have expressed their willingness to continue in office as auditors of the Group and their re-appointment will be proposed at the Annual General Meeting to be held on 29 June 2023.

On behalf of the Board

Gregor Dunlay
Chief Financial Officer
26 May 2023

SpaceandPeople plc

Corporate Governance Report

For the 12 months ended 31 December 2022

Introduction

SpaceandPeople plc is quoted on the AIM Market of the London Stock Exchange and has adopted the principals of the Quoted Companies Alliance Corporate Governance Code (the "QCA Code"), establishing governance procedures and policies that are considered appropriate to the nature and size of the Group. This report sets out the procedures and systems currently in place and explains why the Board considers them to be effective. The Board is committed to maintaining high standards of corporate governance and reviews the requirement to comply with the QCA Code on a regular basis.

1. Establish a strategy and business model which promote long-term value for shareholders

The principal objective of the Group is to market and sell promotional and retail space on behalf of our clients throughout the countries in which we operate.

The strategy, objectives and business model of the Group are developed by the Executive Directors and the senior management team, and then approved by the Board. The management team, led by the Chief Executive Officer, is responsible for implementing the strategy and managing the business at an operational level.

The Group has a diverse portfolio of shopping centre, railway station and retail park clients. The Group continuously looks for new clients and potential revenue streams to help grow and diversify the business and deliver sustainable growth in value for shareholders.

The Group diversifies its risk by having a number of clients in different territories, none of which on their own would put the viability of the business at risk should they terminate the relationship.

2. Seek to understand and meet shareholder needs and expectations

The Group seeks to maintain regular dialogue with both existing and potential shareholders in order to communicate the Group's strategy and progress and to understand the needs and expectations of shareholders.

Beyond the Annual General Meeting, the Chief Executive Officer, Chief Financial Officer and, where appropriate, other members of the senior management team meet regularly with investors and analysts to provide them with updates on the Group's business and to obtain feedback regarding the market's expectations of the Group. The Group's investor relations activities encompass dialogue with both institutional and private investors.

The Company also endeavours to maintain a dialogue and keep shareholders informed through its public announcements and Company website. SpaceandPeople's website provides not only information specifically relevant to investors (such as the Group's annual report and accounts and investor presentations), but also regarding the nature of the business itself with considerable detail regarding the services it provides and the manner in which it carries on its business. The Group also engages with current and prospective shareholders through presentations of interim and final financial statements on the Investor Meet Company platform.

The Annual General Meeting of the Company, normally attended by all Directors, provides the Directors the opportunity to report to shareholders on current and proposed operations and developments, and also enables shareholders to express their views of the Group's business activities. Shareholders are encouraged to attend and are invited to ask questions during the meeting and to meet with the Directors after the formal proceedings have ended.

3. Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Group is aware of its corporate social responsibilities and the need to maintain effective working relationships across a range of stakeholder groups. These include the Group's employees, clients and suppliers. The Group's operations and working methodologies take account of the need to balance the needs of all of these stakeholder groups while maintaining focus on the Board's primary responsibility to promote the success of the Group for the benefit of its members as a whole. The Group endeavours to take account of feedback received from stakeholders, making amendments to working arrangements and operational plans where appropriate and where such amendments are consistent with the Group's longer-term strategy.

The Group takes due account of any negative impact that its activities may have on the environment and seeks to minimise this wherever possible. Through the various procedures and systems, it operates, the Group ensures full compliance with health and safety and environmental legislation relevant to its activities and is ISO 9001, 14001 & 45001 certified.

4. Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Board is responsible for the systems of risk management and internal control and for reviewing their effectiveness. The internal controls are designed to manage rather than eliminate risk and provide reasonable but not absolute assurance against material misstatement or loss. Through the activities of the Audit Committee, the effectiveness of these internal controls is reviewed twice annually.

A summary of the principal risks and uncertainties facing the Group, as well as mitigating actions, are set out on pages 8 to 10 of this report.

A comprehensive budgeting process is completed once a year and is reviewed and approved by the Board. This budget is revised twice throughout the year and performance against the budget and forecasts is reviewed by the management team on a monthly basis and by the Board at each Board meeting.

The Group maintains appropriate insurance cover in respect of actions taken against the Directors because of their roles, as well as against material loss or claims against the Group. The insured values and type of cover are comprehensively reviewed on a periodic basis.

5. Maintain the Board as a well-functioning, balanced team led by the Chair

SpaceandPeople's Board currently comprises 3 Executive Directors and 4 Non-executive Directors, including a Non-executive Chair who is responsible for leadership by the Board and ensuring all aspects of its role. This will change following the forthcoming 2023 Annual General Meeting due to Steve Curtis retiring as a Director, with the Board then comprising 3 Executive Directors and 3 Non-executive Directors.

All of the Directors are subject to election by shareholders at the first Annual General Meeting after their appointment to the Board and will continue to seek re-election at least once every three years.

The Board is responsible to the shareholders for the proper management of the Group and meets at least eight times a year to set the overall direction and strategy of the Group and to review operational and financial performance. All key operational and investment decisions are subject to Board approval.

A summary of Board and Committee meetings held in the year ended 31 December 2022, and Directors' attendance records, is set out on page 20.

The Board considers itself to be sufficiently independent and adheres to the QCA Code recommendation that a board should have at least two independent Non-executive Directors. All of the Non-executive Directors who currently sit on the Board of the Company are regarded as independent under the QCA Code's guidance for determining such independence.

6. Ensure that between them, the Directors have the necessary up-to-date experience, skills and capabilities

The Board considers that all of the Non-executive Directors are of sufficient competence and calibre to add strength and objectivity to its activities.

The Board regularly reviews its composition to ensure that it has the necessary breadth and depth of skills to support the ongoing development of the Group.

The Chair, in conjunction with the Company Secretary, ensures that the Directors' knowledge is kept up to date on key issues and developments pertaining to the Group, its operational environment and to the Directors' responsibilities as members of the Board. During the year, the Directors received updates from the Company Secretary and various external advisers on a number of corporate governance matters.

Directors' service contracts or appointment letters and the terms of reference of the sub-committees of the Board make provision for a Director to seek personal advice in furtherance of his or her duties and responsibilities.

All Directors of the Board have sufficient time, availability, skills and expertise to perform their roles and this is regularly reviewed by the Board. The Board has considered other roles that each Non-Executive Director has outside of the Company and consider that they are able to devote such time as is necessary for the proper performance of their duties and attend all Board meetings, unless good reason is provided in advance.

7. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The Group's Directors are evaluated each year by way of peer appraisal. The appraisal seeks to determine the effectiveness and performance of each member with regards to their specific roles as well as their role as a Board member in general.

The appraisal system seeks to identify areas of concern and make recommendations for any training or development to enable the Board member to meet their objectives which will be set for the following year. The appraisal process will also review the progress made against prior period targets to ensure any identified skill gaps are addressed.

Whilst the Board considers this evaluation process is currently best carried out internally, the Board will keep this under review and may consider independent external evaluation reviews in the future.

As well as the appraisal process, the Board monitor the Non-executive Directors' status as independent to ensure a suitable balance of independent Non-executive and Executive Directors remains in place.

The Board may utilise the results of the evaluation process when considering the adequacy of the composition of the Board and for succession planning. Succession planning is formally considered by the Board on an annual basis, in conjunction with the appraisal process.

8. Promote a corporate culture that is based on ethical values and behaviours

The Board seeks to maintain the highest standards of integrity and probity in the conduct of the Group's operations. These values are enshrined in the written policies and working practices adopted by all employees in the Group. An open culture is encouraged within the Group, with regular communications to staff regarding progress and staff feedback regularly sought. Senior management continually monitor the Group's cultural environment and seeks to address any concerns than may arise, escalating these to Board level, as necessary.

The Group is committed to providing a safe environment for its staff and all other parties for which the Group has a legal or moral responsibility in this area. The Group has a Health and Safety policy which is enforced rigorously.

9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

The Board has overall responsibility for promoting the success of the Group. The Executive Directors have day-to-day responsibility for the operational management of the Group's activities. The Non-executive Directors are responsible for bringing independent and objective judgment to Board decisions.

There is a clear separation of the roles of Chief Executive Officer and Non-executive Chair. The Chair is responsible for overseeing the running of the Board, ensuring that no individual or group dominates the Board's decision-making and ensuring the Non-executive Directors are properly briefed on matters. The Chair has overall responsibility for corporate governance matters of the Group. The Chief Executive Officer has overall responsibility for implementing the strategy of the Board and managing the day-to-day business activities of the Group. The Company Secretary is responsible for ensuring that Board procedures are followed and applicable rules and regulations are complied with.

The Board has established an Audit Committee and a Remuneration Committee with formally delegated duties and responsibilities. Mr George Watt chairs the Audit Committee and Mr Steve Curtis chairs the Remuneration Committee. A new Remuneration Committee chair will be appointed following Steve Curtis' retirement at the 2023 AGM. The Group considers that, at this stage of its development and given the current size of its Board, it is not necessary to establish a formal Nominations Committee. Instead, appointments to the Board are made by the Board as a whole. This position, however, is reviewed on a regular basis by the Board.

The Audit Committee normally meets twice a year and at other times if necessary and has responsibility for, amongst other things, planning and reviewing the annual report and accounts and interim statements involving, where appropriate, the external auditors. The Committee also approves external auditors' fees and ensures the auditors' independence as well as focusing on compliance with legal requirements and accounting standards. It is also responsible for ensuring that an effective system of internal control is maintained. The ultimate responsibility for reviewing and approving the annual financial statements and interim statements remains with the Board. The Company's external auditors are invited to attend meetings of the Committee on a regular basis.

The Remuneration Committee, which meets as required, but at least once a year, has responsibility for making recommendations to the Board on the compensation of senior executives and determining, within agreed terms of reference, the specific remuneration packages for each of the Executive Directors. It also supervises the Company's share incentive schemes and sets performance conditions for share options granted under the schemes.

The Remuneration Report for the year ended 31 December 2022 is set out on pages 22 and 23 of this report.

10. Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Group places a high priority on regular communications with its various stakeholder groups and aims to ensure that all communications concerning the Group's activities are clear, fair and accurate. The Group's website is regularly updated and announcements or details of presentations and events are posted onto the website.

The results of voting on all resolutions in future general meetings will be posted to the Group's website, including any actions to be taken as a result of resolutions for which votes against have been received from at least 20 per cent of independent shareholders.

Each year at the Annual General Meeting, one-third of the Directors are required to retire by rotation, provided all Directors are subject to re-election at intervals of no more than three years. This year Steve Curtis and Nancy Cullen are scheduled to retire by rotation. Steve Curtis has indicated his intention to retire from the Board at the Annual General Meeting and Nancy Cullen has confirmed her willingness to be put forward for re-election. Additionally, as John Scott and Michael Brown have been appointed to the Board since the 2022 AGM, they will both retire from the Board and offer themselves for re-election.

The Board has established two committees to deal with specific aspects of the Board's affairs: Audit and Remuneration Committees.

Attendance at Board and Committee Meetings

Attendance of Directors at Board and Committee meetings convened in the year, along with the number of meetings that they were invited to attend, are set out below:

	Board		Remuneration Committee		Audit Committee	
	Held	**Attended**	**Held**	**Attended**	**Held**	**Attended**
N Cullen – Chief Executive Officer	9	9	-	-	-	-
G Dunlay – Chief Financial Officer	9	9	-	-	-	-
A Keiller – Chief Operating Officer	9	9	-	-	-	-
G Bird – Non-executive Director	4	4	-	-	1	1
M Brown – Non-executive Director	1	1	-	-	-	-
S Curtis – Non-executive Director	9	9	1	1	-	-
J Scott – Non-executive Director	3	3	-	-	1	1
W G Watt – Non-executive Chair	9	9	1	1	2	2

Audit Committee

During 2022, the Audit Committee comprised George Watt (Chair) and Graham Bird (until his retirement from the Board on 7 June 2022) and then John Scott (from his appointment on 1 September 2022). The Board considers that the members of the Committee have recent and relevant financial experience. If required, the Committee is entitled to request independent advice at the Company's expense for it to effectively discharge its responsibilities.

The Committee's main role and responsibilities are to:

- monitor the integrity of the financial statements of the Group;
- review the Group's arrangements in relation to whistleblowing and fraud;
- make recommendations to the Board to be put to shareholders for approval at the AGM, in relation to the appointment of the Company's external auditor;
- discuss the nature, extent and timing of the external auditor's procedures and findings; and
- report to the Board whatever recommendations it deems appropriate on any area within its remit where action or improvement is needed.

The Committee is scheduled to meet twice in each financial year and at other times if necessary. The Group's external auditor is invited to attend such meetings with the Audit Committee as required throughout the year.

The external auditor has the opportunity during meetings with the Audit Committee to meet privately with the committee members excluding executive management.

The Committee monitors the relationship with the external auditor to ensure that auditor independence and objectivity are maintained.

Internal control procedures

The Board is responsible for the Group's system of internal controls and risk management and has established systems to ensure that an appropriate level of oversight and control is provided. The systems are reviewed for effectiveness annually by the Audit Committee and the Board. The Group's systems of internal control are designed to help the business meet its objectives by appropriately managing, rather than eliminating, the risks to those objectives, and to provide reasonable, but not absolute assurance against material misstatement or loss. Executive Directors and senior management meet to review both the risks facing the business and the controls established to minimise those risks and their effectiveness in operation on an on-going basis. The aim of these reviews is to provide reasonable assurance that material risks and problems are identified and appropriate action is taken at an early stage.

Relations with shareholders

The Board recognises the importance of regular and effective communication with shareholders. The primary forms of communication are:

- the annual and interim financial statements;
- investor and analyst presentations and discussions;
- announcements released to the London Stock Exchange; and
- the Annual General Meeting.

On behalf of the Board

Gregor Dunlay
Company Secretary
26 May 2023

Remuneration Committee

The Group has a Remuneration Committee comprising two Non-Executive Directors, Steve Curtis (Chair) and George Watt.

The Committee's main roles and responsibilities are to:

- determine and agree with the Board the remuneration of the Group's Chief Executive, Executive Directors and such other members of the executive management as it is designated to consider;
- review the on-going appropriateness and relevance of the remuneration policy;
- approve any performance related pay schemes and approve the total annual payments made under such schemes; and
- review share incentive plans and for any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to Executive Directors and other senior executives and the performance targets to be used.

The Committee meets at least once a year.

Remuneration of Executive Directors

The Group's policy on the remuneration of Executive Directors is to provide a package of benefits, including salary, bonuses and share options, which reward success and each individual's contribution to the Group's overall performance in an appropriate manner. The remuneration packages of the Executive Directors comprise the following elements:

- Basic salary – The Remuneration Committee sets basic salaries to reflect the responsibilities, skill, knowledge and experience of each Executive Director.
- Bonus scheme – The Executive Directors are eligible to receive a bonus in addition to their basic salary conditional upon both the Group and the individual concerned achieving their performance targets. Performance targets are set for each individual Director to ensure that they are relevant to their role.
- Pensions – Pension contributions to individuals' personal pension plans are payable by the Group at the rate of 5% of the individual Director's basic salary. The Group operates a salary sacrifice scheme that enables Directors to sacrifice a proportion of their salary in exchange for additional employer's pension contributions.
- Share options – The Group operates a share option plan for both Executive Directors and employees. Further details of the plan and outstanding options as at 31 December 2022 are given in note 24 to the financial statements. During the year, the Group established the SpaceandPeople plc Employee Benefit Trust for the purpose of satisfying current and future potential option exercises.
- Other benefits – The Executive Directors are entitled to join the Group's Private Medical Insurance scheme.
- Car Benefits – car benefits have been provided to assist the Executive Directors in the performance of their roles and are designed to be cost effective.

All the Executive Directors are engaged under service contracts which require a notice period of 12 months.

Remuneration of Non-Executive Directors

The remuneration of the Non-Executive Directors is determined by the Executive Directors.

Directors' remuneration

Details of individual Directors' emoluments for the year are as follows:

	Salary or fees £	Bonuses £	Benefits £	Pension contributions £	2022 £	2021 £
W G Watt	31,500	-	-	-	31,500	30,000
N Cullen	122,446	42,571	1,384	40,000	206,401	157,042
G Dunlay	154,727	42,571	2,193	7,449	206,940	158,321
A Keiller	154,727	42,571	2,744	7,450	207,492	157,962
S Curtis	25,250	-	-	788	26,038	25,750
G Bird [1]	10,938	-	-	-	10,938	25,000
J Scott [2]	8,750	-	-	-	8,750	-
M Brown [3]	4,375	-	-	-	4,375	-
	512,713	**127,713**	**6,321**	**55,687**	**702,434**	**554,075**

[1] Resigned as a Director on 7 June 2022
[2] Appointed as a Director on 1 September 2022
[3] Appointed as a Director on 1 November 2022

Directors' interests in shares

The interests of the Directors in the shares of the Company at 31 December 2022, together with their interests at 31 December 2021, were as follows:

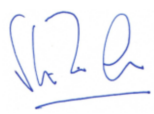
	Number of ordinary 10p shares		Number of ordinary 1p shares
	31 December 2022	**31 December 2021 (following share consolidation)**	**31 December 2021**
Nancy Cullen	133,300	133,300	1,333,000
George Watt	34,700	34,700	347,000
Gregor Dunlay	1,000	1,000	10,000

Directors' interests in share options

The interests of the Directors at 31 December 2022, in options over the ordinary shares of the Company were as follows:

	At 31 December 2021	At 31 December 2021 Following consolidation	Granted	Exercised	Surrendered	Lapsed	At 31 December 2022	Exercise Price	Date of Grant	Date from which exercisable	Expiry date
Nancy Cullen	100,000	10,000	-	-	-	-	10,000	474p	12/01/15	12/01/18	12/01/25
	25,000	2,500		-	-	-	2,500	125p	30/06/21	30/06/24	30/06/31
	-	-	15,000	-	-	-	15,000	102.5p	24/08/22	24/08/25	24/08/32
Gregor Dunlay	100,000	10,000	-	-	-	-	10,000	474p	12/01/15	12/01/18	12/01/25
	137,500	13,750		-	-	-	13,750	125p	30/06/21	30/06/24	30/06/31
	-	-	15,000	-	-	-	15,000	102.5p	24/08/22	24/08/25	24/08/32
Andrew Keiller	25,000	2,500	-	-	-	-	2,500	474p	12/01/15	12/01/18	12/01/25
	137,500	13,750	-	-	-	-	13,750	125p	30/06/21	30/06/24	30/06/31
	-	-	15,000	-	-	-	15,000	102.5p	24/08/22	24/08/25	24/08/32
Total	**525,000**	**52,500**	**45,000**	**-**		**-**	**97,500**				

The share options granted in 2015 are subject to performance criteria. Those issued in 2021 and 2022 are split between having performance and non-performance criteria.



Steve Curtis
Chair of the Remuneration Committee
26 May 2023

Independent Auditor's Report

To the members of SpaceandPeople PLC

Opinion on the financial statements

We have audited the Group and Parent Company financial statements (the financial statements) of SpaceandPeople PLC for the period ended 31 December 2022 which comprise the following:

- Consolidated Statement of Comprehensive Income;
- Consolidated and Parent Company Statement of Financial Position;
- Consolidated and Parent Company Statement of Changes in Equity;
- Consolidated and Parent Company Cash Flow Statement; and
- The related notes.

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2022 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been properly prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, 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.

Our approach to the audit

Our audit was scoped by obtaining an understanding of the Group and its environment, including Group-wide controls, and assessing the risk of material misstatement at a Group level. We tailored our approach to the audit to reflect how the Group is structured as well as ensuring our audit was both effective and risk focused.

In establishing the overall approach to our audit, we assessed the risk of material misstatement, considering the nature, likelihood and potential magnitude of any misstatement. Following this assessment, we applied professional judgement to determine the extent of testing required over each balance in the financial statements.

All of the Group's UK entities were subject to full scope audit on an individual basis. We performed targeted audit procedures on account balances or classes of transactions deemed to be at a higher risk of misstatement (such as revenue) for the German Retail entity. In addition, we also performed audit work at a Group level including on the consolidation of the Group's results and the preparation of the financial statements and disclosures. No component auditors were instructed, with all audit work carried out by the Group audit team. An overview of the scoping is set out below:

Audit approach	**Number of components**	**Total assets % coverage**	**Revenue % coverage**
Full scope audit	3	92%	77%
Targeted procedures & analytical review	1	8%	23%

Key audit matters

Key audit matters are those which were of most significance during the audit of the financial statements for the current period. These matters were addressed during our audit of the financial statements in their entirety and when forming our audit opinion. We do not provide a separate opinion on these matters. For each matter, we have outlined a summary of our response as auditors.

Key audit matter	**Description of key audit matter**
Goodwill valuation **(Group)**	Goodwill is subject to an annual impairment review. The valuation is dependent on the performance of the underlying entities.

Summary of auditor's response to key audit matter

In order to gain assurance over the valuation of goodwill we:

- Examined management's impairment reviews in relation to the carrying value of Goodwill to ensure all assumptions and parameters are appropriate to the business and the review had been conducted in accordance with IAS 36.
- Compared the value of discounted future cash flows to carrying value of Goodwill in order to quantify any impairment.
- Tested the valuation model to assess the impact of changes in the assumptions used.
- Checked the impairment model for arithmetic accuracy and compared the methodology to prior years for consistency in approach.
- Reviewed the adjustments and disclosures made in respect of the identified impairment.

Our procedures did not reveal any material issues.

Key audit matter	**Description of key audit matter**
Revenue recognition **(Group and company)**	The UK promotion segment of the Group act as an agent for, and invoices on behalf of, customers. There is the risk that third party revenues are included in turnover and debtors. The retail segment of the Group invoices rentals in advance. As such there is a risk that deferred income has not been appropriately calculated.

Summary of auditor's response to key audit matter

We performed the following procedures in order to gain assurance over revenue recognition:

- In relation to the promotion segment of the Group we reviewed the systems and controls in place and completed substantive testing to ensure that income represents only commissions due to the company.
- We carried out substantive testing on the promotion segment of the Group to provide assurance that sums invoiced on behalf of, and that are owed to customers, are correctly recorded and disclosed in the financial statements.
- We reviewed the procedures in the retail segment for identifying revenue invoiced in advance and performed substantive testing on the deferred income balance at the balance sheet date.
- We reviewed all journals posted to revenue for anything unusual and not in the normal course of business.

Our procedures did not identify any material issues.

Key audit matter	Description of key audit matter
Group restructure **(Company)**	A non-routine transaction occurring at year end to restructure the group with the hive up of business, trade, assets of two components into Spaceandpeople PLC.

Summary of auditor's response to key audit matter

We performed the following procedures in order to gain assurance over the accounting for the group restructure:

- Obtained and reviewed relevant legal documentation regarding the restructure to understand and evaluate the details of the transaction.
- Assessed the accounting for the transaction against relevant accounting standards and company law to ensure it was correctly reflected in the financial statements.
- Performed detailed testing over the transaction, vouching material adjustments to supporting documentation.
- Read the disclosures in the financial statements to ensure these were consistent with the underlying transaction.

Our procedures did not identify any material issues.

Key audit matter	Description of key audit matter
Going Concern **(Group and company)**	In prior years, the Group and Company were significantly impacted by the Covid pandemic through Government enforced restrictions in the UK and Germany. The rate recovery of the general economy following the pandemic has been impacted by various macroeconomic factors including significant inflationary pressures. As a result, management including the Board, invest significant time to fully consider the potential impact of this on the forecast performance of the Group and its component entities. Management considered implications for the Group's going concern assessment, and appropriate disclosure in the Annual Report and accounts, through detailed consideration of its funding requirements based on a future cash flow model.

Summary of auditor's response to key audit matter

We performed the following procedures to gain assurance over the appropriateness of the going concern assumption and related disclosures:

- We reviewed management's cash flow forecasts including the levers available to mitigate the impact of variations in the forecasts and carried out sensitivity analysis to consider the impact of actual performance and cash flows being behind levels forecast by management.
- We obtained an understanding of the latest cash position and of the financing facilities available to the Group. This included the nature of facilities, repayment terms and covenants and facility headroom calculations based on management projections.
- We challenged management on the key assumptions utilised and confirmed management's mitigating actions are within their control.
- We reviewed post year end management accounts and board minutes.
- We reviewed management's disclosures in relation to the Going concern assessment and found them to be consistent with information and assumptions used in the cash flow forecasts.

Our conclusions are set out in the conclusions relating to going concern section of our report.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as follows:

	Group	Parent
Overall materiality	£138,000	£75,000
Performance materiality	£104,000	£56,250

In determining our benchmark for materiality, we have considered the metrics used by investors and other users of the financial statements. Given the group's loss for the year and low level of operating profit, we determined that Profit/Loss before tax would not be an appropriate benchmark for calculating materiality for the current year audit. Instead, we have determined materiality using the benchmark of Revenue which is a key principal consideration in the performance of the group. As a trading entity, materiality for the Parent company has been determined on the same basis. In the prior year, the key benchmarks of revenue and net assets were used to determine materiality resulting in an overall group materiality of £160,000 and company materiality of £75,000.

For each component in the scope of group audit, we allocated a materiality that is less than overall group materiality. The materiality allocated across components ranged from £44,000 to £103,000.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. In determining performance materiality, we considered the quality of the control environment and the nature, volume and size of uncorrected misstatements arising in the previous audit; and the nature, volume and size of uncorrected misstatements that remain uncorrected in the current period. We reported any corrected or uncorrected misstatements greater than £7,000 to the audit committee as well as those which warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Conclusions relating 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.

Our evaluation of the directors' assessment of the ability to continue to adopt the going concern basis of accounting is set out in the Key Audit Matter.

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 Group's and parent 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors 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 and the directors' report.

We have nothing to report in respect of the following matters which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent company 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 Statement of Directors' Responsibilities set out on page 13, 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 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.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries at the component and consolidation level and other adjustments for appropriateness, understanding and evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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 Report of the Auditors 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.

Azets Audit Services

Alan Brown (Senior Statutory Auditor)

For and on behalf of Azets Audit Services

Chartered Accountants

Statutory Auditor

Titanium 1

King's Inch Place

Renfrewshire

PA4 8WF

26 May 2023

SpaceandPeople plc

Consolidated Statement of Comprehensive Income

For the 12 months ended 31 December 2022

	Notes	12 months to 31 December 2022	12 months to 31 December 2021
		£'000	£'000
Continuing Operations			
Revenue	4	**5,529**	**4,020**
Cost of sales	4	(1,644)	(1,211)
Gross profit		**3,885**	**2,809**
Administration expenses	4	(4,101)	(3,456)
Other operating income	5	207	800
Operating (loss) / profit before non-recurring charges		**(9)**	**153**
Non-recurring charges	8	(1,500)	-
Operating (loss) / profit		**(1,509)**	**153**
Finance costs	9	(116)	(78)
(Loss) / profit before taxation		**(1,625)**	**75**
Taxation	10	(89)	97
(Loss) / profit after taxation		**(1,714)**	**172**
Profit from discontinued operation		-	12
(Loss) / profit for the period		**(1,714)**	**184**
Other comprehensive income			
Foreign exchange differences on translation of foreign operations		(25)	(38)
Total comprehensive income for the period		**(1,739)**	**146**
Earnings per share			
Basic – before non-recurring charges and discontinued operation	23	(11.0)p	8.8p
Basic – after non-recurring charges and discontinued operation	23	(88.4)p	9.4p
Diluted – before non-recurring charges and discontinued operation	23	(11.0)p	8.3p
Diluted – after non-recurring charges and discontinued operation	23	(88.4)p	8.9p

SpaceandPeople plc

Consolidated Statement of Financial Position

At 31 December 2022

Company number SC212277

	Notes	31 December 2022 £'000	31 December 2021 £'000
Assets			
Non-current assets:			
Goodwill	12	5,381	6,881
Property, plant & equipment	13	545	690
Deferred tax asset	15	208	297
		6,134	**7,868**
Current assets:			
Trade & other receivables	14	2,524	2,196
Current tax receivable		-	6
Cash & cash equivalents	16	1,885	1,380
		4,409	**3,582**
Total assets		**10,543**	**11,450**
Liabilities			
Current liabilities:			
Trade & other payables	17	5,591	4,339
Borrowings repayable within one year	18	322	297
Lease liabilities	19	180	189
		6,093	**4,825**
Non-current liabilities:			
Borrowings repayable after one year	18	1,158	1,481
Lease liabilities	19	240	308
		1,398	**1,789**
Total liabilities		**7,491**	**6,614**
Net assets		**3,052**	**4,836**
Equity			
Share capital	21	195	195
Share premium		4,868	4,868
Special reserve		233	233
Own shares held	25	(50)	-
Retained earnings		(2,194)	(460)
Total equity		**3,052**	**4,836**

The financial statements were approved by the Board of Directors and authorised for issue on 26 May 2023.

Signed on behalf of the Board of Directors by:

Nancy Cullen

Nancy Cullen – Director

SpaceandPeople plc

Consolidated Statement of Cash Flows

For the 12 months ended 31 December 2022

	Notes	12 months to 31 December 2022 £'000	12 months to 31 December 2021 £'000
Cash flows from operating activities			
Cash generated from operations		1,216	680
Interest paid	9	(116)	(78)
Taxation		6	177
Net cash inflow / (outflow) from operating activities		**1,106**	**779**
Cash flows from investing activities			
Purchase of property, plant & equipment	13	(87)	(80)
Purchase of own shares	25	(50)	-
Net cash outflow from investing activities		**(137)**	**(80)**
Cash flows from financing activities			
Proceeds from new Bank facility		-	1,000
Bank facility payments		(298)	(972)
Payment of lease obligations	19	(166)	(186)
Net cash (outflow) / inflow from financing activities		**(464)**	**(158)**
Increase / (decrease) in cash and cash equivalents		**505**	**541**
Cash and cash equivalents at beginning of Period		1,380	839
Cash and cash equivalents at end of period	16	**1,885**	**1,380**

Reconciliation of operating profit to net cash flow from operating activities			
Operating (loss) / profit		(1,509)	153
Goodwill impairment	12	1,500	-
Loss on disposal		(6)	(28)
Depreciation of property, plant & Equipment	13	332	375
Effect of foreign exchange rate moves		(25)	(33)
(Increase) in receivables		(328)	(271)
Increase in payables		1,252	484
Cash inflow from operating activities		**1,216**	**680**

SpaceandPeople plc

Consolidated Statement of Changes in Equity

For the 12 months ended 31 December 2022

	Share capital £'000	Share premium £'000	Special reserve £'000	Own Shares held £'000	Retained Earnings £'000	Non-Controlling interest £'000	Total equity £'000
At 31 December 2020	**195**	**4,868**	**233**	**-**	**(587)**	**(24)**	**4,685**
Comprehensive income:							
Foreign currency translation	-	-	-	-	(38)	-	(38)
Profit for the period	-	-	-	-	184	-	184
Total comprehensive income	**-**	**-**	**-**	**-**	**146**	**-**	**146**
Other movement	-	-	-	-	(24)	24	-
Equity settled share-based payment	-	-	-	-	5	-	5
At 31 December 2021	**195**	**4,868**	**233**	**-**	**(460)**	**-**	**4,836**
Comprehensive income:							
Foreign currency translation	-	-	-	-	(25)	-	(25)
Loss for the period	-	-	-	-	(1,714)	-	(1,714)
Total comprehensive income	**-**	**-**	**-**	**-**	**(1,739)**	**-**	**(1,739)**
Purchase of own shares	-	-	-	(50)	-	-	(50)
Equity settled share-based payment	-	-	-	-	5	-	5
At 31 December 2022	**195**	**4,868**	**233**	**(50)**	**(2,194)**	**-**	**3,052**

1. General information

SpaceandPeople plc is a public company limited by shares incorporated and domiciled in Scotland (registered number SC212277) which is listed on AIM (dealing code SAL). The address of the company's registered office is shown on the company information page. The principal activities of the company and its subsidiaries (the Group) and the nature of its operations are set out in the Directors Report.

2. Basis of preparation

The Group's financial statements have been prepared under the historical cost convention as described in the accounting policies set out in note 3 below. These accounting policies are consistent with those in the previous year. The financial statements are presented in Sterling, which is the functional currency of the Group and are rounded to thousands (£'000).

Compliance Statement

These financial statements have been prepared in accordance with UK adopted International accounting standards (UK-adopted IAS).

Going Concern

The Directors are required to prepare the statutory financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business. In satisfaction of this responsibility the Directors have considered the Group's ability to meet its liabilities as they fall due.

The Group meets its day-to-day cash requirements through working capital management and the use of existing bank overdraft and loan. Management information tools including budgets and cash flow forecasts are used to monitor and manage current and future liquidity.

The current and future financial position of the Group, including its cash flows and liquidity, continue to be reviewed by the Directors. They take a prudent view on the continuing recovery in the Group's business post Covid and in light of current inflationary and other macroeconomic factors impacting on the business, its customers and suppliers. They have also considered the Group's ability to withstand the loss of key contracts and any mitigating actions that would be available to them.

The Group has term loans in place that mature in 2025 and 2027 along with overdraft facilities available until 2024. Financial covenants are in place that reflect the current and budgeted trading position and the Directors are confident of renewing the overdraft facilities in the normal course of business.

The Group continues to manage its cash flows prudently and the Directors are confident that the current resources and available funding facilities will provide sufficient headroom to meet the forecast cash requirements whilst remaining within its financial covenants.

As such, the Directors consider that it is appropriate to prepare the financial statements on the going concern basis.

Accounting developments

New and revised IFRSs applied

Title	Implementation	Effect on Group
Onerous Contracts – Cost of Fulfilling a Contract (Amendment to IAS 37)	Annual periods beginning on or after 1 January 2022	There is no material impact on the financial statements.
Annual Improvements to IFRS Standards 2018 – 2020	Annual periods beginning on or after 1 January 2022	There is no material impact on the financial statements.
Property, Plant and Equipment: Proceeds Before Intended Use (Amendments to IAS 16)	Annual periods beginning on or after 1 January 2022	There is no material impact on the financial statements.
Reference to the Conceptual Framework (Amendments to IFRS 3)	Annual periods beginning on or after 1 January 2022	There is no material impact on the financial statements.

The following amendments will be introduced in future periods

Title	Implementation	Effect on Group
IFRS 17 Insurance Contracts and Amendments to IFRS 17 Insurance Contracts	Annual periods beginning on or after 1 January 2023	No material impact to the financial statements anticipated.
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	Annual periods beginning on or after 1 January 2023	Material rather than significant accounting policies will be disclosed.
Definition of Accounting Estimate (Amendments to IAS 8)	Annual periods beginning on or after 1 January 2023	No material impact to the financial statements anticipated.
Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments to IAS 12 Income Taxes)	Annual periods beginning on or after 1 January 2023	No material impact to the financial statements anticipated.
Lease liability in a Sale and Leaseback (Amendments to IFRS 16)	Annual periods beginning on or after 1 January 2024	No material impact to the financial statements anticipated.
Non-current Liabilities with Covenants (Amendments to IAS 1)	Annual periods beginning on or after 1 January 2024	An impact assessment will be carried out in due course.
Classification of Liabilities as Current or Non-current (Amendments to IAS 1)	Annual periods beginning on or after 1 January 2024	An impact assessment will be carried out in due course.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement.

3. Accounting policies

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss of goodwill is recognised directly in the consolidated statement of comprehensive income within administration expenses. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Investments in subsidiaries

The Parent Company's investments in subsidiary undertakings are included in the Company statement of financial position at cost, less provision for any impairment in value.

Revenue

Revenue is measured at the fair value of consideration received or receivable. Revenue is shown net of value-added tax, rebates and discounts and after eliminating intergroup sales. Revenue is recognised when the amount of revenue can be measured reliably, it is probable that future economic benefits will flow to the Group and when the relevant performance obligation is satisfied. The performance obligation is considered to occur when the promotional or retail booking event takes place. This performance obligation is satisfied over the period of the booked event. Revenue does not contain a financing component nor any element of variable consideration.

<u>Promotion divisions</u>
Revenue in the UK promotion division is recognised over the period the promotion event takes place and is agreed by all parties. This policy is adopted as our contractual right to commission income is crystallised at this point. Payment of a deposit is typically due when the booking is made with the balance payable 30 days prior to the promotion taking place or in instalments if the promotion is of a duration longer than 30 days.

<u>Retail divisions</u>
Revenue in the UK and German retail divisions is recognised in the month during which the booking takes place. This is due to the requirement to match the revenue with performance obligations. Payment is due in advance on a monthly basis.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

Government assistance

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Grants received in are reported within other operating income.

Leasing

IFRS 16 requires capitalisation of all leasing agreements with duration exceeding 12 months, whereas the previous regulations only required capitalisation of finance leases. The right-of-use asset and liability to be recognised for each leasing agreement is the present value of the lease payments.

The Group applied the following practical expedients as permitted by the standard on transition:

- non recognition of right of use assets and liabilities for leases of low value or for which the lease term ends within 12 months of the date of transition
- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- the exclusion of initial direct costs for the measurement of the right of use asset at the date of initial application
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

At inception, the Group assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an underlying identified asset for a period of time in exchange for consideration.

Where a tangible asset is acquired through a lease, the Group recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment.

The right-of-use asset is initially measured at cost, which comprises the present value of minimum lease payments determined at the inception of the lease. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of other property, plant and equipment. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the Group is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is remeasured when there is a change in: future lease payments arising from a change in an index or rate; the Group's estimate of the amount expected to be payable under a residual value guarantee; or the Group's assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

The Group has made judgements in adopting IFRS 16 such as identifying contracts in scope for IFRS 16, determining the interest rate used for the discounting of future cashflows, and the determining lease terms where the lease has extension or termination options.

Property, plant & equipment

Depreciation is provided at the annual rates below in order to write off each asset over its estimated useful life.

Plant & equipment	-	12.5% of cost
Fixtures & fittings	-	25% of cost
Computer equipment	-	25% of cost
Computer software	-	33% of cost

Property, plant & equipment is stated at cost less accumulated depreciation to date.

Taxation

The tax credit or expense represents the sum of tax and deferred tax currently recoverable or payable. Tax currently recoverable or payable is based on the taxable loss or profit for the period. The Group's asset or liability for current tax is calculated using rates that have been enacted or substantially enacted at the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in computation of taxable profits and is accounted for using the liability method. Deferred tax liabilities are recognised for all temporary timing differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition, other than in a business combination, of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent 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 based on tax laws and rates that have been enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Foreign exchange

Items included in the Group's financial statements are measured using Pounds Sterling, which is the currency of the primary economic environment in which the Group operates and is also the Group's presentational currency.

Transactions denominated in foreign currencies are translated into Sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates at that date. These translation differences are dealt with in the profit and loss account.

The income and expenditure of overseas operations are translated at the average rates of exchange during the period. Monetary items on the balance sheet are translated into Sterling at the rate of exchange ruling on the balance sheet date and fixed assets at historical rates. Exchange difference arising are treated as a movement in reserves.

Financial instruments

Financial assets and liabilities are recognised in the Group's balance sheet when it becomes a party to the contractual provisions of the instrument.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts.

Trade and other receivables

Trade and other receivables where payment is due within one year do not constitute a financing transaction and are recorded at original invoice value less an allowance for any uncollectable amounts.

If payment is due after more than one year or if there is any other indication of a financing transaction, trade and other receivables are recorded initially at fair value less attributable transaction costs. In this situation, fair value is equal to the amount expected to be received, discounted at a market-related interest rate.

All trade and other receivables are subsequently measured at amortised cost, net of impairment.

The Group recognises lifetime ECL (expected credit losses) for trade receivables, which are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including the time value of money where appropriate.

The Group writes off a receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Write offs are recognised in the income statement when identified.

Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost and comprise cash in hand, cash at bank and deposits with banks.

Trade and other payables

Trade and other payables are carried at amortised costs and represent liabilities for goods or services provided to the Group prior to the period end that are unpaid and arise when the Group becomes obliged to make future payments in respect of these goods and services.

Equity instruments

Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Share based payments

The Group operates a number of equity settled share-based payment schemes under which share options are issued to certain employees. The fair value determined at the grant date of the equity settled share-based payment, where material, is expensed on a straight-line basis over the vesting period. For schemes with only market-based performance conditions, those conditions are considered in arriving at the fair value at grant date.

Pensions

The Group pays contributions to the personal pension schemes of the majority of employees. Contributions are charged to the income statement in the period in which they fall due.

Borrowing costs

Borrowing costs are amortised over the duration of the loan and recognised throughout the term of the loan.

Employee Benefit Trust

The Company has an established Employee Benefit Trust ("EBT") to which it is the sponsoring entity. Notwithstanding the legal duties of the trustees, the Company considers that it has 'de facto' control. The EBT is accounted for as assets and liabilities of the Company and is included in the financial statements. The Company's equity instruments held by the EBT are accounted for as if they were the Company's own equity and are treated as treasury shares ("Own Shares Held"). No gain or loss is recognised in profit or loss or other comprehensive income on the purchase, sale or cancellation of the Company's own equity held by the EBT.

Non-recurring charges

Non-recurring charges are items that have been separately identified to provide a better indication of the Group's underlying operational performance. They are separately identified as a result of their magnitude, incidence or nature.

Further details are disclosed in note 8 to the financial statements.

Critical accounting judgements and estimates

The preparation of financial statements in conformity with IFRS requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the period. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates. IFRS also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The areas where significant judgements and estimates have been made in the preparation of these financial statements are the impairment of goodwill, impairment of the value of investment in subsidiaries and taxation. Explanations of the methodology and the resultant assumptions are detailed in the relevant accounting policies above and the respective notes to the financial statements.

4. Segmental reporting

The Group splits its business into two main areas, being promotions and retail. The retail business is further sub-divided into both UK and German territories. The Group maintains its head office in Glasgow and has a subsidiary office in Hamburg, Germany. The Group has determined that these, along with head office functions, are the principal operating segments as the performance of these segments is monitored separately and reviewed by the Board.

The following tables present revenues, results and asset and liability information regarding the Group's two core business segments - Promotional Sales and Retail, split by geographic area, after licence fees and management charges made between Group companies.

Segment assets include goodwill, property, plant and equipment, receivables and operating cash. Head office assets include deferred tax and head office right of use assets. Segment liabilities comprise operating liabilities. Head office liabilities include corporate borrowings.

Prior year amounts have been re-presented in a format consistent with the current year that reflects the basis of the entity's internal management reporting that has been used by the Group to monitor the performance of segments.

Segment revenues and Results for 12 months to 31 December 2022	Promotion UK £'000	Retail UK £'000	Retail Germany £'000	Head Office £'000	Group £'000
Segment Revenue	**3,011**	**1,236**	**1,282**	**-**	**5,529**
Cost of sales	-	(830)	(814)	-	(1,644)
Administrative expenses excluding depreciation	(2,006)	(123)	(635)	(1,005)	(3,769)
Other revenue	-	-	207	-	207
Depreciation	(61)	(95)	(9)	(167)	(332)
Segment Operating profit / (loss)	**944**	**188**	**31**	**(1,172)**	**(9)**
Non-recurring costs	-	(1,500)	-	-	(1,500)
Finance costs	-	-	-	(116)	(116)
Segment profit / (loss) before taxation	**944**	**(1,312)**	**31**	**(1,455)**	**(1,625)**

Segment assets and liabilities as at 31 December 2022	Promotion UK £'000	Retail UK £'000	Retail Germany £'000	Head Office £'000	Group £'000
Total segment assets	3,151	6,117	674	601	10,543
Total segment liabilities	(4,651)	(503)	(430)	(1,907)	(7,491)
Total segment net assets	**(1,500)**	**5,614**	**244**	**(1,306)**	**3,052**

Segment revenues and Results for 12 months to 31 December 2021	Promotion UK £'000	Retail UK £'000	Retail Germany £'000	Head Office £'000	Other £'000	Group £'000
Segment Revenue	**2,132**	**1,022**	**866**	**-**	**-**	**4,020**
Cost of sales	-	(701)	(510)	-	-	(1,211)
Administrative expenses excluding depreciation	(1,382)	(152)	(774)	(773)	-	(3,081)
Other revenue	126	-	674	-	-	800
Gain associated with discontinued operations	-	-	-	-	12	12
Depreciation	(38)	(107)	(38)	(192)	-	(375)
Segment Operating profit / (loss) including discontinued operations	**838**	**62**	**218**	**(965)**	**12**	**165**
Finance costs	-	-	-	(78)	-	(78)
Segment profit / (loss) before taxation including discontinued operations	**838**	**62**	**218**	**(1,043)**	**12**	**87**

Segment assets and liabilities as at 31 December 2021	Promotion UK £'000	Retail UK £'000	Retail Germany £'000	Head Office £'000	Group £'000
Total segment assets	2,439	7,617	750	644	11,450
Total segment liabilities	(3,339)	(640)	(443)	(2,192)	(6,614)
Total segment net assets	**(900)**	**6,977**	**307**	**(1,548)**	**4,836**

5. Other operating income

Other operating income is comprised of:

	12 months to December 2022 £'000	12 months to December 2021 £'000
Government grants	60	668
Ancillary charges	147	132
	207	**800**

6. Operating profit / (loss)

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

	12 months to December 2022 £'000	12 months to December 2021 £'000
Impairment of goodwill	1,500	-
Depreciation of property, plant and equipment	165	183
Depreciation of right of use assets	167	192
Auditor's remuneration:		
Fees payable for:		
Audit of Company	36	32
Audit of subsidiary undertakings	19	18
Audit related services	9	10
Tax compliance	5	10
Other tax services	10	4
Other services	5	5
	84	**80**
Directors' remuneration	**702**	**554**

7. Staff costs

The average number of employees in the Group during the period was as follows:

	12 months to December 2022	12 months to December 2021
Executive Directors	3	3
Non-executive Directors	3	3
Administration	17	16
Telesales	19	19
Commercial	4	3
Maintenance	6	6
	52	**50**

	12 months to December 2022 £'000	12 months to December 2021 £'000
Wages and salaries	2,329	1,785
Social Security costs	311	198
Pensions	98	112
	2,738	**2,095**

Details of Directors' emoluments, including details of share option schemes, are given in the remuneration report on pages 22 to 23. These disclosures form part of the audited financial statements of the Group.

8. Non-recurring charges

	12 months to December 2022 £'000	12 months to December 2021 £,000
Impairment of UK Retail CGU	1,500	-
	1,500	-

Please refer to note 12 for further information.

9. Finance income and costs

	12 months to December 2022 £'000	12 months to December 2021 £'000
Finance costs:		
Interest payable on borrowings	77	30
Interest payable on lease obligations	39	48
	116	78

10. Taxation

	12 months to December 2022 £'000	12 months to December 2021 £'000
Current tax expense:		
Current tax on profits/(losses) for the year	-	-
Adjustment for under/(over) provision in prior periods	-	(7)
Total current tax	-	(7)
Deferred tax:		
Charge in respect of change of rate	-	(66)
Charge in respect of temporary timing differences	89	(24)
Total deferred tax	89	(90)
Income tax charge / (credit) as reported in the income statement	**89**	**(97)**

The tax assessed for the period differs to the standard rate of corporation tax in the UK. The differences are explained below:

	12 months to December 2022 £'000	12 months to December 2021 £'000
(Loss) / profit on ordinary activities before tax	(1,625)	75
(Loss) / profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2021: 19%)	(309)	14
Tax effect of:		
- Adjustment for (over)/under provision in prior periods	-	(7)
- Over provision of deferred tax	61	-
- Use of recognised losses	45	-
- Disallowable items	300	1
- Change in tax rates substantively enacted	-	(66)
- Use of tax losses previously not recognised	(8)	(39)
Income tax charge / (credit) as reported in the Income Statement	**89**	**(97)**

11. Dividends

No dividends were paid during the current or prior year. The Directors do not recommend a final dividend for 2022 (2021: £nil).

12. Goodwill

Cost	£'000
At 31 December 2020	8,225
Additions	-
At 31 December 2021	8,225
Additions	-
At 31 December 2022	**8,225**
Accumulated impairment losses	
At 31 December 2020	1,344
Charge for the period	-
At 31 December 2021	1,344
Charge for the period	1,500
At 31 December 2022	**2,844**
Net book value	
At 31 December 2020	6,881
At 31 December 2021	6,881
At 31 December 2022	**5,381**

Goodwill acquired in a business combination is allocated at acquisition to the cash-generating units (CGUs) that are expected to benefit from that business combination. The Directors consider that the businesses of the UK Retail sub-group are an identifiable CGU and the carrying amount of Goodwill is allocated against this CGU.

The recoverable amount of the cash generating unit was determined based on value-in-use calculations, covering a detailed forecast, followed by an extrapolation of expected cash flows based on the targeted and expected growth rate over the next five years followed by a terminal factor determined by management.

The present value of the future cash flows is then calculated using a discount rate of 11.84% (2021 - 7.83%).

This discount rate includes appropriate adjustments to reflect, in the Directors' judgement, the market risk and specific risk of the CGU. It is derived from the Group's weighted average cost of capital. Changes in the discount rate compared to the prior year reflect the latest market assumptions for the risk-free rate, equity risk premium and the cost of debt.

The growth rate utilised in calculation of the terminal factor is based on expected inflationary growth in the UK beyond the period of forecasting. The growth rate used was 1.65% (2021 - 1.7%).

Cash flow projections during the budget period are based on an average growth in EBITDA which the Directors consider to be conservative given the plans for the businesses and the potential increased returns particularly in relation to the pipeline of new business opportunities.

Impairment testing resulted in a reduction to the estimated recoverable amount of goodwill. The related goodwill impairment loss of £1.5m for 2022 has been included in non-recurring charges.

The estimate of recoverable amount for the CGU is sensitive to the discount rate, the cash flow projections and the growth rate.

If the discount rate used is increased beyond 11.84%, for each further movement of 1% an impairment loss of £0.462 million would be recognised and written off against goodwill.

If the annual growth rate beyond 2022, used in the cash flow projection, is decreased by 0.25% an impairment loss of £0.166 million would be recognised and written off against goodwill.

13. Property, plant and equipment

The Group movement in property, plant & equipment assets was:

Cost	Plant & equipment £'000	Fixture & fittings £'000	Computer equipment £'000	Right of use assets property £'000	Right of use assets plant & equipment £'000	Total £'000
At 31 December 2020	3,061	295	823	822	161	5,162
Additions	52	4	34	-	8	98
Disposals	(10)	-	-	(82)	(15)	(107)
Forex	-	(3)	-	(2)	-	(5)
At 31 December 2021	**3,103**	**296**	**857**	**738**	**154**	**5,148**
Additions	39	16	32	124	44	255
Disposals	-	-	-	(151)	-	(151)
At 31 December 2022	**3,142**	**312**	**889**	**711**	**198**	**5,252**

Depreciation	Plant & equipment £'000	Fixture & fittings £'000	Computer equipment £'000	Right of use assets property £'000	Right of use assets plant & equipment £'000	Total £'000
At 31 December 2020	2,767	280	794	200	93	4,134
Charge for the period	155	8	20	153	39	375
Depreciation on disposals	-	-	-	(36)	(15)	(51)
At 31 December 2021	2,922	288	814	317	117	4,458
Charge for the period	128	8	29	142	25	332
Depreciation on disposals	-	-	-	(83)	-	(83)
At 31 December 2022	**3,050**	**296**	**843**	**376**	**142**	**4,707**

Net book value	Plant & equipment £'000	Fixture & fittings £'000	Computer equipment £'000	Right of use assets property £'000	Right of use assets plant & equipment £'000	Total £'000
At 31 December 2020	294	15	29	622	68	1,028
At 31 December 2021	181	8	43	421	37	690
At 31 December 2022	**92**	**16**	**46**	**335**	**56**	**545**

The right of use lease liabilities are secured against the right of use assets.

14. Trade and other receivables

	31 December 2022 £'000	31 December 2021 £'000
Net trade debtors	2,052	1,587
Other debtors	337	324
Prepayments	135	285
Total	**2,524**	**2,196**
Amounts falling due after more than one year included above are:	79	79

The maximum exposure to credit risk at the balance sheet date is the carrying amount of receivables detailed above. The Group does not hold any collateral as security. No interest is charged on outstanding trade receivables. The carrying amount of trade and other receivables approximates the fair value.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses on trade receivables which applies a credit risk percentage based upon historical risk of default adjusted for forward looking estimates against receivables that are grouped into age brackets. To measure the expected credit losses, trade receivables were considered on a days past due basis.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the failure of a debtor to enter into a repayment plan with the Group and a failure to make agreed contractual payments. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of any amounts are credited against the same line item.

	31 December 2022 £'000	31 December 2021 £'000
Trade debtors	2,823	2,238
Loss allowance	(771)	(650)
Net trade debtors	**2,052**	**1,587**

Movement in loss allowance:

	31 December 2022 £'000	31 December 2021 £'000
1 January	650	1,197
Additional provisions	225	291
Utilised or released	(104)	(838)
31 December	**771**	**650**

The Directors do not believe that there is a significant concentration of credit risk within the trade receivables balance on customers or geographical location.

As of 31 December 2022, trade receivables of £1.6 million (2021: £1.1 million) were past due, but not impaired. The ageing analysis of those debtors is as follows:

	0 – 30 Days £'000	31 – 60 Days £'000	61 Days + £'000	Total £'000
Net amount at 31 December 2022	204	65	1,345	**1,614**
Net amount at 31 December 2021	140	78	878	**1,095**

15. Deferred tax

	31 December 2022 £'000	31 December 2021 £'000
Deferred tax assets:		
Deferred tax asset to be recognised after less than 12 months	-	-
Deferred tax asset to be recognised after more than 12 months	208	297
Deferred tax asset	**208**	**297**
Split as follows:		
Fixed asset timing differences	(5)	24
Tax losses	202	263
Other	11	10
Deferred tax asset	**208**	**297**
Movement in the year:		
At 1 January	297	207
Adjustment in respect of losses	(61)	-
Change in tax rate substantively enacted	-	66
Charge in respect of temporary timing differences on property, plant and equipment	(29)	24
Other movements	1	-
At 31 December	**208**	**297**

The Finance Bill 202 was substantively enacted on 24 May 2021 changing the main rate of corporation tax from 19% to 25% after 1 April 2023. The closing deferred tax asset has been measured in accordance with the rate substantively enacted at the Balance Sheet date that would be expected to apply on reversal of the timing differences.

The Group expects to fully utilise the UK deferred tax asset recognised against future taxable profits as the future growth strategy for the business is realised.

Deferred tax is not recognised in respect of tax losses in Germany due to uncertainty over when they will be recovered against the reversal of deferred tax liabilities or future taxable profits. This is an unrecognised deferred tax asset of £260k (2021: £291k).

16. Cash and cash equivalents

	31 December 2022 £'000	31 December 2021 £'000
Cash at bank and on hand	1,885	1,380
	1,885	**1,380**

17. Trade and other payables

Amounts payable within one year	31 December 2022 £'000	31 December 2021 £'000
Trade creditors	335	200
Other creditors	3,457	2,351
Social Security and other taxes	447	157
Accrued expenses	838	1,088
Deferred income	514	543
Total	**5,591**	**4,339**

All trade and other payables are short term. The carrying values of trade and other payables are considered to be a reasonable approximation of fair value.

18. Other borrowings

	31 December 2022 £'000	31 December 2021 £'000
Bank facilities:		
Payable within one year	322	297
Payable after one year	1,158	1,481
	1,480	**1,778**

As at 31 December 2022, SpaceandPeople plc had £1.48 million (2021: £1.78 million) of CBILS term loans, £0.56 million of which expire in April 2025 and £0.92 million expire in January 2027. SpaceandPeople plc also had £0.75 million of overdraft facilities of which £nil was used as at 31 December 2022 (2021: £nil). The bank facilities are secured by floating charge over the Group's assets and are subject to interest between 3.25% to 3.8% plus base.

19. Leases

Amounts recognised in the balance sheet:

The balance sheet shows the following amounts relating to leases:

	31 December 2022 £'000	31 December 2021 £'000
Right of use assets		
Property	335	421
Plant and equipment	56	37
	391	**458**
Lease liabilities		
Current	180	189
Non-current	240	308
Total	**420**	**497**

Amounts recognised in the statement of profit or loss:

The statement of profit or loss shows the following amounts relating to leases:

	12 months to December 2022 £'000	12 months to December 2021 £'000
Depreciation charge of right of use assets		
Property	142	153
Plant and equipment	25	39
	167	**192**
Interest expense on lease liabilities	39	48

Below is a reconciliation of changes in liabilities arising from financing activities:

	1 January 2022 £'000	Cash flows £'000	New Leases £'000	Other £'000	31 December 2022 £'000
Current lease liabilities	189	(166)	55	102	180
Non-current lease liabilities	308	-	113	(181)	240
Total liabilities from financing activities	**497**	**(166)**	**168**	**(79)**	**420**

The "Other" column includes the effect of reclassification of non-current leases to current due to the passage of time, the effect of the disposal of lease assets with their related creditors and the effect of the unwinding of the discounted ROU creditors over time.

The company does not face a significant liquidity risk with regard to its lease liabilities and these are monitored as part of the overall process of managing cash flows. There are no leases subject to variable lease payment terms.

20. Financial instruments and risk management

The Group has no material financial instruments other than cash, current receivables and liabilities, in both this and the prior period, all of which arise directly from its operations. The net fair value of its financial assets and liabilities is equivalent to their carrying value as detailed in the balance sheet and related notes.

Credit risk – The Group's credit risk relates to its receivables and is managed by undertaking regular credit evaluations of its customers. The Group is aware that customers' financial strength may have been adversely affected by the Covid pandemic and current economic circumstances and endeavours to work with them and our venue partners to provide appropriate discounts and payment plans to enable them to continue to trade and repay any amounts owed in an agreed manner. The Group does not routinely offer extended credit terms to the majority of customers.

Liquidity risk – The Group usually operates a cash-generative business and has significant available cash. The Directors consider the funding structure to be adequate for the Group's current funding requirements and this is expected to strengthen during future years. The following tables outline the Group's contractual maturity of its financial liabilities:

2022	Carrying amount £'000	On Demand/within one year £'000	Within 1-2 years £'000	Within 2-5 years £'000	Over 5 years £'000
Borrowings	1,480	322	322	836	-
Lease liabilities	420	180	157	83	-
Trade and other payables	5,591	5,591	-	-	-
Total	**7,491**	**6,093**	**479**	**919**	**-**

2021	Carrying amount £'000	On Demand/within one year £'000	Within 1-2 years £'000	Within 2-5 years £'000	Over 5 years £'000
Borrowings	1,778	297	322	634	525
Lease liabilities	497	189	162	146	-
Trade and other payables	4,339	4,339	-	-	-
Total	**6,614**	**4,825**	**484**	**780**	**525**

Borrowing facilities – As at the balance sheet date, the Group has agreed facilities of £2.23 million, of which £1.48 million was utilised at the year end. These facilities are secured by a floating charge.

Financial assets – These comprise cash at bank and in hand. All bank deposits are floating rate.

Financial liabilities – These include short-term creditors and CBILS term loans of £1.48 million. All financial liabilities will be financed from existing cash reserves and operating cash flows.

Interest rate risk – The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing borrowings. The interest rates and terms of repayment are disclosed in note 18 to the financial statements. Except as outlined above, the company has no significant interest-bearing assets and liabilities. The company does not use any derivative instruments to reduce its economic exposure to changes in interest rates. An increase or decrease of 1% in interest rate during the year would have resulted in movement of £15k to the Income Statement.

Foreign currency risk – The Group is exposed to moderate foreign exchange risk primarily from Euros due to its German operation and Euro denominated licensing income as detailed in note 4 – Segmental Reporting. The Group monitors its foreign currency exposure and manages the position where appropriate. A 5% change in the Euro rate at the year-end would have resulted in an additional gain or loss of £26k.

21. Called up share capital

Allotted, issued and fully paid			31 December 2022	31 December 2021
Class	Nominal value			
Ordinary	10p (2021 – 1p)	£	195,196	195,196
		Number	1,951,957	19,519,563

On 13 June 2022 the company carried out a consolidation of the Company's ordinary share capital, resulting in every 10 existing ordinary shares of 1 pence each being consolidated into 1 new ordinary share of 10 pence each.

Conversion ratio of Existing ordinary shares	10 Existing Ordinary Shares: 1 New Ordinary Shares
Opening number of shares in issue at 1p	19,519,563
Issue of shares prior to consolidation at 1p	7
Total number of shares prior to consolidation at 1p	19,519,570
Closing number of shares in issue following consolidation at 10p	1,951,957

22. Related party transactions

Compensation of key management personnel

Key management personnel of the Group are defined as those persons having authority and responsibility for the planning, directing and controlling the activities of the Group, directly or indirectly. Key management of the Group are therefore considered to be the Directors of SpaceandPeople plc. There were no transactions with the key management, other than their emoluments, which are set out in the remuneration report on pages 22 to 23.

23. Earnings per share

	12 months to 31 December 2022 Pence per share	12 months to 31 December 2021 Pence per share restated for share consolidation	12 months to 31 December 2021 Pence per share
Basic earnings / (loss) per share			
Before non-recurring charges and discontinued operation	(11.0)p	8.8p	0.9p
After non-recurring charges and discontinued operation	(88.4)p	9.4p	0.9p
Diluted earnings / (loss) per share			
Before non-recurring charges and discontinued operation	(11.0)p	8.3p	0.8p
After non-recurring charges and discontinued operation	(88.4)p	8.9p	0.9p

Calculation of before non-recurring and discontinued operations

	12 months to 31 December 2022 £'000	12 months to 31 December 2021 restated for share consolidation £'000	12 months to 31 December 2021 £'000
(Loss) / profit after tax for the period	(1,714)	184	184
Non-recurring charges	1,500	-	-
Discontinued operation	-	(12)	(12)
(Loss) / profit after tax for the period before non-recurring charges	(214)	172	172

Weighted average number of shares	31 December 2022 '000	31 December 2021 restated for share consolidation '000	31 December 2021 '000
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,939	1,952	19,520
Weighted average number of ordinary shares for the purpose of diluted earnings per share	2,077	2,075	20,752

The weighted average number of shares is calculated as follows:

	12 months to 31 December 2022	12 months to 31 December 2021 restated for share consolidation	12 months to 31 December 2021
	’000	’000	’000
Weighted average number of shares in issue during the period	1,952	1,952	19,520
Impact from purchase of own shares 28 September 2022	(13)	-	-
Weighted average number of ordinary shares	1,939	1,952	19,520
Weighted average number of ordinary shares used in the calculation of basic earnings per share deemed to be issued for no consideration in respect of employee options	137	123	1,232
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	2,076	2,075	20,752

As set out in note 24, there were share options outstanding as at 31 December 2022 which, if exercised, would increase the number of shares in issue. However, the diluted loss per share is the same as the basic loss per share in the year to 31 December 2022, as the loss for this year has an anti-dilutive effect.

24. Share options

The Group has established a share option scheme that senior executives and certain eligible employees are entitled to participate in at the discretion of the Board which is advised on such matters by the Remuneration Committee.

In aggregate, share options have been granted under the share option scheme over 183,350 ordinary shares exercisable within the dates and at the exercise prices shown below, being the market value at the date of the grant.

Date of grant	**Number**	**Option period**	**Price**
12 January 2015	24,350	12 January 2018 – 12 January 2025	474p
30 June 2021	83,000	30 June 2024 – 30 June 2031	125p
24 August 2022	76,000	24 August 2025 – 24 August 2032	102.5p

The movement in the number of options outstanding under the scheme over the period is as follows:

	12 months to 31 December 2022	12 months to 31 December 2021
Number of options outstanding as at the beginning of the period	1,101,000	1,300,818
Number of options in issue following share consolidation	110,100	-
Granted	76,000	855,000
Lapsed	-	(254,818)
Forfeited	(2,750)	(800,000)
Number of options outstanding as at the end of the period	183,350	1,101,000
Weighted average exercise price	162p	20.3p

The number of options outstanding and the weighted average exercise price should the share consolidation have applied in 2021 would have been 110,100 and 203p respectively.

The total share-based payment charge for the year, calculated in accordance with IFRS2 on share-based payments, was £5k (2021: £5k).

25. Own shares held

The Group has shares held by the Spaceandpeople plc Employee Benefit Trust for the purpose of issuing shares under the company's share option scheme.

	Number of shares	£'000
Opening balance 1 January 2021 and closing balance 31 December 2021	-	-
Acquisition of shares by Employee Benefit Trust	49,405	50
Closing balance 31 December 2022	49,405	50

SpaceandPeople plc

Company Statement of Financial Position

At 31 December 2022

Company number SC212277

	Notes	31 December 2022 £'000	31 December 2021 £'000
Assets			
Non-current assets:			
Goodwill	4	5,381	-
Investment in subsidiaries	5	30	4,818
Loan notes		-	1,728
Property, plant & equipment	6	455	560
Deferred tax asset	7	208	235
		6,074	**7,341**
Current assets:			
Trade & other receivables	8	5,034	3,181
Cash & cash equivalents	9	1,690	627
		6,724	**3,808**
Total assets		**12,798**	**11,149**
Liabilities			
Current liabilities:			
Trade & other payables	10	7,314	5,897
Lease liabilities	11	130	131
Borrowings repayable within one year	12	322	297
		7,766	**6,325**
Non-current liabilities:			
Lease liabilities	11	130	244
Borrowings repayable after one year	12	1,158	1,481
		1,288	1,725
Total liabilities		**9,054**	**8,050**
Net assets		**3,744**	**3,099**
Equity			
Share capital	14	195	195
Share premium		4,868	4,868
Special reserve		233	233
Own shares held		(50)	-
Retained earnings		(1,502)	(2,197)
Shareholders' equity		**3,744**	**3,099**

The financial statements were approved by the Board of Directors and authorised for issue on 26 May 2023.

Signed on behalf of the Board of Directors by:

Nancy Cullen

Nancy Cullen – Director

SpaceandPeople plc

Company Statement of Cash Flows

For the 12 months ended 31 December 2022

	Notes	12 months to 31 December 2022 £'000	12 months to 31 December 2021 £'000
Cash flows from operating activities			
Cash generated from operations		1,297	432
Interest paid		(99)	(61)
Taxation		-	155
Net cash outflow from operating activities		**1,198**	**526**
Cash flows from investing activities			
Acquired on Group restructure (net of cash acquired)		480	-
Purchase of property, plant & equipment	6	(154)	(81)
Purchase of own shares		(50)	-
Net cash inflow / (outflow) from investing activities		**276**	**(81)**
Cash flows from financing activities			
Proceeds from new Bank facility		-	1,000
Bank facility payments		(298)	(972)
Payment of lease finance obligations	11	(113)	(141)
Net cash inflow/(outflow) from financing activities		**(411)**	**(113)**
Increase/(decrease) in cash and cash equivalents		**1,063**	**332**
Cash and cash equivalents at beginning of period		627	295
Cash and cash equivalents at end of period	9	**1,690**	**627**

Reconciliation of operating loss to net cash flow from operating activities			
Operating loss		(3,612)	(55)
Investment and intercompany impairment		4,593	-
Gain / loss on disposal		-	(28)
Depreciation of property, plant & equipment	6	261	250
Increase in receivables	8	(600)	(672)
Increase in payables	10	675	937
Cash flow from operating activities		**1,297**	**432**

SpaceandPeople plc

Company Statement of Changes in Equity

For the 12 months ended 31 December 2022

	Share Capital £'000	Share premium £'000	Special reserve £'000	Own Shares Held £'000	Retained Earnings £'000	Total equity £'000
At 31 December 2020	**195**	**4,868**	**233**	**-**	**(2,164)**	**3,132**
Comprehensive income:						
Loss for the period	-	-	-	-	(38)	(38)
Total comprehensive Income	**-**	**-**	**-**	-	**(38)**	**(38)**
Equity settled share-based payment	-	-	-	-	5	5
At 31 December 2021	**195**	**4,868**	**233**	**-**	**(2,197)**	**3,099**
Comprehensive income:						
Profit for the period	-	-	-	-	690	690
Total comprehensive income	**-**	**-**	**-**	-	**-**	**-**
Purchase of own shares	-	-	-	(50)	-	(50)
Equity settled share based payment	-	-	-	-	5	5
At 31 December 2022	**195**	**4,868**	**233**	**(50)**	**(1,502)**	**3,744**

1. General information and basis of preparation

SpaceandPeople plc is a company incorporated in the United Kingdom and is the Parent Company of the SpaceandPeople Group.

The company's financial statements have been prepared under the historical cost convention as described in the accounting policies set out below. These accounting policies are consistent with those in the previous year. The financial statements are presented in Sterling, which is the functional currency of the company and are rounded to thousands (£'000).

Compliance Statement

These financial statements have been prepared in accordance with UK adopted International accounting standards (UK-adopted IAS).

Going Concern

The Directors are required to prepare the statutory financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. In satisfaction of this responsibility the Directors have considered the Company's ability to meet its liabilities as they fall due.

The Company meets its day-to-day cash requirements through working capital management and the use of existing bank overdraft and loan. Management information tools including budgets and cash flow forecasts are used to monitor and manage current and future liquidity.

The current and future financial position of the Company, including its cash flows and liquidity, continue to be reviewed by the Directors. They take a prudent view on the continuing recovery in the Company's business post Covid and in light of current inflationary and other macroeconomic factors impacting on the business, its customers and suppliers. They have also considered the Company's ability to withstand the loss of key contracts and any mitigating actions that would be available to them.

The Company has term loans in place that mature in 2025 and 2027 along with overdraft facilities available until 2024. Financial covenants are in place that reflect the current and budgeted trading position and the Directors are confident of renewing the overdraft facilities in the normal course of business.

The Company continues to manage its cash flows prudently and the Directors are confident that the current resources and available funding facilities will provide sufficient headroom to meet the forecast cash requirements whilst remaining within its financial covenants.

As such, the Directors consider that it is appropriate to prepare the financial statements on the going concern basis.

Group restructure

On 31 December 2022, the company carried out a group restructure, acquiring the business, trade and assets of Retail Profile Holdings Limited and POP Retail Limited for consideration payable via inter-company account and amounting to the carrying value of the assets and liabilities of the acquired entities.

In these financial statements the company has applied predecessor accounting principles to the group restructure as this was a transaction between entities under common control. The means that:

- the assets and liabilities of the acquired businesses are recorded at previous carrying values
- no fair value adjustments are made
- no new goodwill is recognised in these company financial statements.

Previous carrying values selected are the carrying amounts of the assets and liabilities of the acquired entities from the consolidated financial statements of Spaceandpeople plc. These amounts include the goodwill recorded on the original acquisition of the entities at the consolidated level. As a result, the company's investment value in the entities has been replaced by the original goodwill (net of impairment losses). No new goodwill is recognised as a result of the transaction.

The company has applied a prospective presentation method whereby the acquired entities results are incorporated prospectively from the date on which the business combination between entities under common control occurred.

The accounting for the Group restructure is considered an area of significant judgement.

2. Accounting policies

For details of accounting policies used, reference is made to note 3 in the Group Annual Report. Overall, the accounting principles in the Group accounts are the accounting principles used in the Company's annual accounts. Any variations in principles are described below.

Investments in subsidiaries

The Company's investments in subsidiary undertakings are included in the statement of financial position at cost, less provision for any impairment in value.

Revenue

Revenue is measured at the fair value of consideration received or receivable. Revenue is shown net of value-added tax, rebates and discounts and after eliminating intergroup sales. Revenue is recognised when the amount of revenue can be measured reliably, it is probable that future economic benefits will flow to the Group and when the relevant performance obligation is satisfied. The performance obligation is considered to be when the promotional or retail booking occurs. This performance obligation is satisfied over time. Revenue does not contain a financing component nor any element of variable consideration.

Revenue is recognised over the period the promotion event takes place and is agreed by all parties. This policy is adopted as our contractual right to commission income is crystallised at this point. Payment of a deposit is typically due when the booking is made with the balance payable 30 days prior to the promotion taking place or in instalments if the booking is of a duration longer than 30 days.

3. Profit for the period

The Company has taken advantage of the exemption allowed under Section 408 of the Companies Act 2006 and has not presented its own Income Statement in these financial statements. The Group profit for the period includes a Company profit after tax of £690k after the restructure of the Group and the receipt of dividends from subsidiaries (2021: loss of £38k).

4. Goodwill

Cost	£'000
At 31 December 2021	-
Transfer on group restructure	5,381
At 31 December 2022	**5,381**
Accumulated impairment losses	
At 31 December 2021	-
Charge for the period	-
At 31 December 2022	**-**
Net book value	
At 31 December 2021	-
At 31 December 2022	**5,381**

The business, trade and assets of Retail Profile Holdings Limited and POP Retail Limited were transferred to Spaceandpeople plc on 31 December 2022. As a result, the company's investment value in these entities has been replaced by Goodwill.

In the opinion of the Directors, the value of the Goodwill is not less than the amount at which it is stated in the Company statement of financial position. The key factors underpinning this are set out in the goodwill impairment review in note 12 to the Group accounts.

5. Investment in subsidiaries

The Company movement in investment in subsidiaries was:

Cost and net book value	£'000
As at 31 December 2020	6,546
Impairment	-
As at 31 December 2021	6,546
Impairment	(1,135)
Transfer on group restructure	(5,381)
As at 31 December 2022	**30**

The company has impaired the value of its investments following the impairment review as set out in note 12 to the Group accounts.

As a result of the group restructure, the company's investment in Retail Profile Holdings Limited and POP Retail Limited has been replaced by Goodwill.

Fixed asset investments of the Company (or subsidiary undertaking where indicated *) include the following:

Name of subsidiary	Principal activity	Place of incorporation and Operation	Proportion of ownership interest and voting power held by the Company	
			31 December '22	31 December '21
Retail Profile Holdings Limited	Holding Company	United Kingdom	100%	100%
* POP Retail Limited	Leasing of RMUs	United Kingdom	100%	100%
POP Retail GmbH	Leasing of RMUs	Germany	100%	100%

Notes

1. Retail Products Limited was dissolved on 25 October 2022.
2. McPherson & Valentine Limited was dissolved on 25 October 2022.
3. The business, trade and assets of Retail Profile Holdings Limited and POP Retail Limited were transferred to Spaceandpeople plc on 31 December 2022. The entities are dormant from this date onwards.

6. Property, plant and equipment

The Company movement in property, plant & equipment assets was:

Cost	Plant & equipment	Computer equipment	Right of use assets property	Right of use assets plant & equipment	Total
	£'000	£'000	£'000	£'000	£'000
At 31 December 2020	888	809	645	51	2,393
Additions	52	29	-	-	81
Disposals	(10)	-	(82)	(15)	(107)
At 31 December 2021	930	838	563	36	2,367
Additions	124	32	-	-	156
Disposals	-	-	-	-	-
At 31 December 2022	**1,054**	**870**	**563**	**36**	**2,523**

Depreciation	Plant & equipment	Computer equipment	Right of use assets property	Right of use assets plant & equipment	Total
	£'000	£'000	£'000	£'000	£'000
At 31 December 2020	684	745	148	31	1,608
Charge for the period	78	50	110	12	250
Depreciation on disposals	-	-	(36)	(15)	(51)
At 31 December 2021	762	795	222	28	1,807
Charge for the period	122	25	110	4	261
Depreciation on disposals	-	-	-	-	-
At 31 December 2022	**884**	**820**	**332**	**32**	**2,068**

Net book value	Plant & equipment	Computer Equipment	Right of use assets property	Right of use assets plant & equipment	Total
	£'000	£'000	£'000	£'000	£'000
At 31 December 2020	204	64	497	20	785
At 31 December 2021	168	43	341	8	560
At 31 December 2022	**170**	**50**	**231**	**4**	**455**

7. Deferred tax

	31 December 2022 £'000	31 December 2021 £'000
Deferred tax asset:		
Deferred tax asset to be recognised in less than 12 months	-	-
Deferred tax asset to be recognised after more than 12 months	208	235
Deferred tax asset	**208**	**235**
Split as follows:		
Fixed asset timing differences	(5)	(38)
Tax losses	202	263
Other	11	10
Deferred tax asset	**208**	**235**

At 1 January	235	159
Change in tax rate	-	51
Adjustment in respect of losses	(68)	-
Charge in respect of temporary timing differences on property, plant and equipment	(12)	25
Transfer on Group restructure	53	-
At 31 December	**208**	**235**

8. Trade and other receivables

	31 December 2022 £'000	31 December 2021 £'000
Trade debtors	1,835	1,286
Other debtors	95	92
Prepayments	179	220
Amounts due from related parties	2,925	1,583
Total	**5,034**	**3,181**
Amounts falling due after more than one year included above are:	79	79

The maximum exposure to credit risk at the balance sheet date is the carrying amount of receivables detailed above. The company does not hold any collateral as security. No interest is charged on outstanding trade receivables. The carrying amount of trade and other receivables approximates the fair value.

The company applies the IFRS 9 simplified approach to measuring expected credit losses on trade receivables which applies a credit risk percentage based upon historical risk of default adjusted for forward looking estimates against receivables that are grouped into age brackets. To measure the expected credit losses, trade receivables were considered on a days past due basis.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the failure of a debtor to enter into a repayment plan with the Company and a failure to make agreed contractual payments. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of any amounts are credited against the same line item.

	31 December 2022 £'000	31 December 2021 £'000
Trade debtors	2,464	1,590
Loss allowance	(629)	(304)
Net trade debtors	**1,835**	1,286

Movement in loss allowance:

	31 December 2022 £'000	31 December 2021 £'000
1 January	304	636
Additional provisions	197	43
Transferred on Group restructure	128	-
Utilised or released	-	(375)
31 December	**629**	**304**

The Directors do not believe that there is a significant concentration of credit risk within the trade receivables balance on customers or geographical location.

As of 31 December 2022, trade receivables of £1.5 million (2021: £0.9 million) were past due but not impaired. The ageing analysis of those debtors is as follows:

	0 – 30 Days £'000	31 – 60 Days £'000	61 Days + £'000	Total £'000
Net amount at 31 December 2022	152	40	1,316	**1,508**
Net amount at 31 December 2021	40	13	846	**899**

9. Cash and cash equivalents

	31 December 2022 £'000	31 December 2021 £'000
Cash at bank and on hand	1,690	627
	1,690	**627**

10. Trade and other payables

	31 December 2022 £'000	31 December 2021 £'000
Amounts payable within one year		
Trade creditors	105	43
Other creditors	3,384	2,137
Social Security and other taxes	442	104
Accrued expenses	845	678
Amounts due to related parties	2,159	2,480
Deferred income	379	455
Trade and other payables	**7,314**	**5,897**

The carrying values of trade and other payables are considered to be a reasonable approximation of fair value.

11. Leases

Amounts recognised in the balance sheet:

The balance sheet shows the following amounts relating to leases:

	31 December 2022 £'000	31 December 2021 £'000
Right of use assets		
Property	231	341
Plant and equipment	3	8
	234	**349**
Lease liabilities		
Current	130	131
Non-current	130	244
Total	**260**	**375**

Amounts recognised in the statement of profit or loss:

The statement of profit or loss shows the following amounts relating to leases:

	12 months to December 2022 £'000	12 months to December 2021 £'000
Depreciation charge of right of use assets		
Property	110	110
Plant and equipment	3	12
	113	**122**
Interest expense on lease liabilities	22	30

Below is a reconciliation of changes in liabilities arising from financing activities:

	1 January 2022 £'000	Cash flows £'000	Other £'000	31 December 2022 £'000
Current lease liabilities	131	(113)	112	130
Non-current lease liabilities	244	-	(114)	130
Total liabilities from financing activities	**375**	**(113)**	**(2)**	**260**

The "Other" column includes the effect of reclassification of non-current leases to current due to the passage of time, the effect of the disposal of lease assets with their related creditors and the effect of the unwinding of the discounted ROU creditors over time.

The company does not face a significant liquidity risk with regard to its lease liabilities and these are monitored as part of the overall process of managing cash flows. There are no leases subject to variable lease payment terms.

12. Other borrowings

	31 December '22 £'000	31 December '21 £'000
Bank facilities:		
Payable within one year	322	297
Payable after one year	1,158	1,481
	1,480	**1,778**

As at 31 December 2022, SpaceandPeople plc had £1.48 million (2021: £1.78 million) of CBILS term loans, £0.56 million of which expire in April 2025 and £0.92 million expire in January 2027. SpaceandPeople plc also had £0.75 million of overdraft facilities of which £nil was used as at 31 December 2022 (2021: £nil). The bank facilities are secured by floating charge over the Group's assets and are subject to interest between 3.25% to 3.8% plus base.

13. Financial instruments and risk management

Details of the company's financial instruments and risk management are set out in note 20 to the Group annual report.

14. Called up share capital

Allotted, issued and fully paid			31 December 2022	31 December 2021
Class	Nominal value			
Ordinary	10p (2021 – 1p)	£	195,196	195,196
		Number	1,951,957	19,519,563

On 13 June 2022 the company carried out a consolidation of the Company's ordinary share capital, resulting in every 10 existing ordinary shares of 1 pence each being consolidated into 1 new ordinary share of 10 pence each.

Conversion ratio of Existing ordinary shares	10 Existing Ordinary Shares: 1 New Ordinary Shares
Opening number of shares in issue at 1p	19,519,563
Issue of shares prior to consolidation at 1p	7
Total number of shares prior to consolidation at 1p	19,519,570
Closing number of shares in issue following consolidation at 10p	1,951,957

15. Share options

Details of the Company's share options are as at note 24 to the Group annual report.

16. Related party transactions

During the year, the Company charged its subsidiary companies the following amounts in respects of costs incurred on their behalf: POP Retail Limited £303,587 (2021: £322,802), POP Retail GmbH £62,825 (2021: £59,624). The Company also acquired retail units from POP Retail GmbH amounting to £110,000.

At 31 December 2022, the Company had the following balance with Group companies:

Amount due from POP Retail GmbH	£0.77m
Amount due to POP Retail Limited	£(2.15m)
Amount due from Retail Profile Holdings Limited	£2.15m

During 2022, the Company wrote off amounts receivable from related parties totalling £2.32 million and received dividends of £4.50 million.

17. Capital commitments

At the year end, the Company was committed to acquiring new retail units from POP Retail GmbH amounting to £55k.

SpaceandPeople plc

Company Information

For the 12 months ended 31 December 2022

Directors:	W G Watt – Non-Executive Chair N J Cullen – Chief Executive Officer G R Dunlay – Chief Financial Officer A J Keiller – Chief Operating Officer S R Curtis – Non-Executive Director J Scott – Non-Executive Director M Brown – Non-Executive Director
Secretary:	G R Dunlay
Registered office:	3rd Floor Delta House 50 West Nile Street Glasgow G1 2NP
Registered number:	SC212277
Nominated advisors and brokers:	Zeus Capital Ltd 125 Old Broad Street London EC2N 1AR
Registrars:	Neville Registrars Limited Neville House 18 Laurel Lane Halesowen West Midlands B62 8HD
Auditors:	Azets Audit Services Chartered Accountants & Statutory Auditors Titanium 1 King's Inch Place Glasgow PA4 8WF
Bankers:	Santander UK plc 301 St Vincent Street Glasgow G2 5HN
Solicitors:	Burness Paull LLP 2 Atlantic Square 31 York Street Glasgow G2 8AS

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