Rosslyn
Data Technologies

A period of positive change in a difficult environment

Rosslyn Data Technologies plc
Annual report and accounts 2021

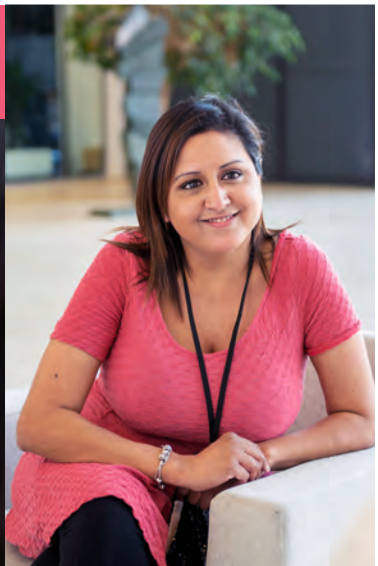
Rosslyn Data Technologies is transforming the way that companies make critical decisions

Our purpose is to help organisations deliver accelerated business value through data insight.

With thousands of users in over 50 countries, Rosslyn empowers organisations to automate critical business processes and analytics through simple, self-service tools.

Visit our website: www.rosslyndatatech.com

Delivering business value



"Rosslyn has developed a model of how organisations can sequence the business application of spend analysis to drive short, medium and long-term value. By doing this, organisations can gain greater visibility and insight into their addressable spend, allowing them to identify savings down to the purchase order level."

To learn more scan the QR code

Contents

Operational and strategic highlights

- **Achieved a solid year of revenue growth,** despite the challenging market and working conditions brought about by COVID-19. Partners are becoming an increasingly important sales channel following a strategic review and reset of these relationships. New partners this financial year include a European procurement consulting business with significant multinational customers.
- **Completed a successful fundraising of £7.3m (before expenses)** to fuel our next stage of growth - allowing us to invest further in our team, as well as take advantage of evolving client needs for procurement savings and efficiencies, in line with increased corporate focus on supply chain resilience, risk and sustainability.
- **Concluded an operational review of all business functions, with a focus on productisation for scalability.** Key outcomes include the establishment of a Product Management function under the leadership of our Chief Technology Officer, setting Innovation Lifecycle Management as our backbone methodology.
- **Renewed focus on customer experience,** bringing our value-engineering, customer success, project delivery and support function teams together under a single point of C-Level leadership, with a focus on standardising best practice, and launching our first Customer Advisory Board to fully validate design concepts against business impact.
- **Positive growth from Langdon Systems in its first full year in the Group.** Highlights include the successful development and launch of the CustomsCloud™ platform, in response to additional customs procedures resulting from the UK's departure from the European Union. This will provide a key platform for long term growth in this market.

Financial highlights

- Revenue for the year grew 4.3% to £7.4 million (2020: £7.1 million).
- Administrative costs increased to £7.2 million (2020: £6.0 million). This increase is due to a one-off restructuring costs relating to people and property and an investment into Sales and Marketing.
- Operating EBITDA (excluding share-based costs) fell to a loss of £200,000 (2020: profit of £36,000).
- Investment into research and development continued at a high level with a spend of £1.6m (2020: £1.3 million).
- At the year-end the Group had a cash balance of £6.7 million (2020: £0.8 million), and bank debt of £0.9 million (2020: £1.2 million).
- Annual Recurring Revenue (ARR) fell by 11% to £5.6 million (2020: £6.3 million).
- Backlog fell 8% to £5.8 million (2020: £6.3 million).

Turnover (£m)

£7.4m

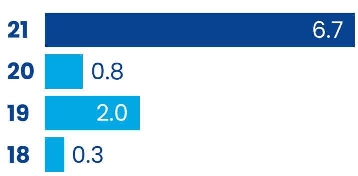
Operating EBITDA (£m)

£(0.2)m

Cash (£m)

£6.7m

post-placing



ARR (£m)

£5.6m

Decreased by 11%

Backlog (£m)

£5.8m

Decreased by 8%

The definitions of ARR and Backlog are shown on page 12

Providing clients with easy access to their data located around the world.

The problems our clients face

Large corporates have usually grown by acquisition and as a result, all the various legacy solutions are struggling to meet the data management and analytical needs of the modern organisation.

The C Suite realise that existing data solutions fail to deliver against their needs, due to limitations such as:

- Differential and disjointed processes across the group
- Lack of clarity and control of data and analysis
- Limited insight into subsidiaries' operations
- All divisions maintaining their own unique data points and controls

How Rosslyn helps decision makers

Our clients recognise us for our innovative approach to helping organisations create business value from previously inaccessible data, via a single integrated platform.

- Cleansed and enriched data for reporting and analysis
- Structured and unstructured data in the database
- Integrated reporting and analytics with self-service tools
- Event-driven alerts and automated business processes
- Feed and host business applications with data form RAPid

Reasons to invest

01 Extensive data expertise in a rapidly growing market

- Rosslyn is in the field of big data which is forecast to continue growing rapidly over the next few years, where we have developed extensive expertise.
- Our proprietary technologies enable large companies to access and extract value from the huge volumes of procurement data held disparately in their organisations.

02 Increasing focus by large companies on supply chain resilience

- Large companies currently have a strong focus on supply chain resilience, supply chain risk, cost reduction, and extracting value from "Big Data".
- This risk has been heightened by COVID-19 which has resulted in companies needing to better understand the risks in their supply chains.

03 Strong client list diversified across many industry sectors

- We have clients across numerous sectors including Food and Drink, Telecoms and IT, Banking and Finance, Defence, Transport and Retail.
- Moreover, no single client accounts for more than 4% of revenues. This reduces the risk that a client loss could have a significant negative impact on revenues.

04 Well-funded for growth

- In May 2020 the Group raised £6.8 million (net of expenses) to fund the next stage of growth.
- This is being invested primarily into sales and marketing to grow revenues and ARR. It is also being invested into R&D to create new products and enhance our current product portfolio.
- At the year-end the Group held a cash balance of £6.7 million, ready for further investment.

"This year has been one of reviewing the team and product set, strengthening our business foundations, developing new versions of our products to better meet our customers' needs, and building a more resilient sales pipeline"

James Appleby
Chairman

This year has been an unusual and unprecedented one for the world, with the global pandemic impacting and changing lives and businesses in a way no one could have predicted. Our thoughts go out to all of those who have experienced pain and difficulty in these challenging times.

Rosslyn was equally impacted, and the Board is full of admiration for how effectively our senior management team and staff rose to the challenges presented by COVID-19, working hard to support our customers and staff throughout the year.

In May 2020 we successfully raised £6.8 million (net of expenses) by way of a placing. We have invested part of the proceeds into product development; launching a new Customs reporting product called CustomsCloud™ in December 2020; and are currently working on the launch of a significant update of our RAPid procurement analytics suite. We also invested part of the proceeds into Sales and Marketing; following the reviews detailed opposite in the CEO report, we expect the impact of these investments to be felt towards the end of this year. The Board believes that the combination of these products positions the Group strongly in two growing markets.

The effects of COVID-19 started to be felt by the business just before the beginning of the 2021 financial year, slowing down our conversion of pipeline opportunities. For much of the remainder of the year new clients were unwilling to sign new contracts because they were controlling costs during the economic downturn, and/or managing the operational challenges of their reduced revenues.

In August 2020, we appointed Paul Watts to the Board as Chief Customer Officer, and his expertise in growing SaaS businesses have been invaluable this year with the investments we have made and those still to be made in Sales and Marketing. Following the departure of Roger Bullen in April, Paul has stepped up into the CEO role and has been undertaking a full-scale operational review of the business. His previous experience in growing software companies in international businesses have been and continues to be invaluable to the Group.

Ash Mehta stepped down from the Board in August to pursue another opportunity, and following the year-end, Hugh Cox stepped down from the Board, remaining an employee with a plan to transition out of the business in 2022. I'd like to thank Roger, Hugh and Ash for their contributions to the Group having taken it through two acquisitions and managed it during some difficult times with little cash. Whilst we currently have only one Executive Director on the Board, we have appointed an interim Finance Director and are hiring a permanent Finance Director role as a Board level role. The executive team is well shaped and positioned to drive future growth in the business.

This year has been one of reviewing the team and product set, strengthening our business foundations, developing new versions of our products to better meet our customers' needs, and building a more resilient sales pipeline. We are focused on building a scalable growing business organically and delivering shareholder value over the longer term. As such we are planning some significant, but carefully judged, investments in product and leadership during FY22 and expect the Group to reap the benefits of these investments in FY23 and beyond.

I look forward to updating you with our half year results in January 2022.

James Appleby
Chairman
30 September 2021

> As CEO since April 2021, I have conducted a review of the business so that we are fit to provide our client solution to meet our clients' evolving needs"

Paul Watts
Chief Executive Officer

Introduction

Notwithstanding the fact that the last financial year has been a challenging one due to the slowdown resulting from COVID-19, I am pleased to say that it is also one in which we have made significant progress and achieved a solid performance. The dynamics of the markets in which we operate are changing and we need to evolve to take advantage of the changes to grow and scale our business. We have started that process but there is still much to do to build a scalable business and transform our growth prospects.

We started the last financial year with the positive news in May of having raised funding for the next stage of growth. By that time, we were in the midst of the Global pandemic and the varying restrictions that this brought with it and we were already seeing potential new customers delaying making purchasing decisions. When I joined Rosslyn in the role of Chief Customer Officer in August 2020, the initial focus was on building an execution engine for Sales and Marketing so as to create the systematic processes essential for scalable growth. However, testing the effectiveness of that engine has been a challenge as we have had to adjust to a radically different customer engagement model due to the pandemic. With the evolution of the market conditions we have also had to look at other parts of our business, in particular our product strategy, and how our developments can help our clients with their needs in the future. I am confident as we go forward that Rosslyn will rise to the challenge and be successful.

Building a product-led business

During my early tenure and whilst looking at producing the execution engine it became apparent that, as mentioned above, a product strategy review was necessary. We have completed that exercise with the goal of realizing a leadership position in our key markets. This was done with use of product marketplace SWOT analysis incorporating input from a broad spectrum of sources including customers, prospects, partners, analysts, employees, and academic thought-leaders.

The primary conclusion of the product strategy review was that we needed a more product-led go to market business model. Accordingly, we have established a Product Management function, under the leadership of our Chief Technology Officer. We have placed Innovation Lifecycle Management as our backbone methodology, and will, this year, launch our first Customer Advisory Board to fully validate design concepts against business impact. The productization of our offering is a core foundation for scalability as we transition from a consulting led tailored solution for each customer, to a true SaaS unified platform installed base.

The release of an updated version of our RAPid platform in the current year will incorporate the user interface and user experience improvements we outlined last year during the fundraising as well as additional functionality improvements.

In previous periods, we have spoken of the extension of the RAPid platform from being about analytics to being a broader supplier information management platform. This vision will be realized through the release of a Procurement Portal solution this year. It will integrate key components including supplier performance/relationship management, supply chain risk, contract management. Underpinning this solution will be embedding the offering with our market leading data ETL tools and spend analytics capability.

The Customer Experience

We were delighted during the year to run a series of engagements with key customers such as Air France/KLM and CRH, who talked about the challenges of executing procurement transformation initiatives, and the importance of the RAPid platform in the complex multi-system environment most large corporates find themselves.

A key recommendation of my initial review of the business was to bring together our customer experience management under a single point of C-Level leadership. Consequently, we will restructure and consolidate into a single team our value-engineering, customer success, project delivery and support functions with some key hires being brought onboard.

The Customer Experience continued

This will help standardize the customer experience to best practice across all customers, which we expect, in time, to have a positive impact on new business, renewals, and customer advocacy.

We have invested a great deal of time to bring the voice of the customer into our Go-To-Market messaging, as well as creating a value-engineering function to support the sales process, to ensure we hold ourselves accountable for a business impact of the RAPid platform far beyond any traditional return on investment (ROI) or total cost ownership (TCO) model. As a result, we have already seen the quality of our pipeline increase to the best it has been in many years.

Langdon Systems

Langdon Systems has had a good year with the successful development and launch of the CustomsCloud™ platform. This low price-point pure SaaS self-service solution is designed to enable importers to overcome the additional customs procedures resulting from the UK's departure from the European Union, many of whom have never had to file declarations before. It enables Langdon customers to register with HMRC and automates the filing of all import declarations, either individually or in bulk, calculate the VAT and duty owed on any imports and to report this information direct to HMRC for future payments. We successfully added many new customers to the CustomsCloud™ platform, and the primary focus is now on empowering the product strategy team to add new functionality and complete an architectural modernisation program for the platform, that will underpin long-term growth.

During the year we also won numerous new customers for our enterprise Duty Management System which is targeted at large companies with complex requirements such as managing bonded stock. We also won a prestigious contract with a major multinational grocery and general merchandise retailer based in the UK and with a significant international presence. The system will provide a comprehensive end to end solution complying with existing legislation and public notices to allow the customer to receive, manage and discharge duty suspended shipments from authorised suppliers under the Excise movement and control system (EMCS). It will also allow stock tracking and visibility at a depot level, and ultimately allow the compliant control and storage of duty suspended goods with non-customs goods in the Republic of Ireland.

People and Leadership

This year, more than any other, we are extremely grateful to all our employees for their contribution to the development of our business. We recognise the challenges that employees have faced; missing out on face-to-face interactions, managing home-schooling and the overall impact of working in a very different manner to which they are accustomed and the consequences for job satisfaction, family life and mental wellbeing. We have assisted them in several ways but nevertheless we know how difficult the last year has been.

Executing organisational change during a time of COVID-19 has been a challenge but we have recruited many new people to Rosslyn, some new positions and some replacements as we reviewed performance across all functions, again with the objective of creating a scalable high-performing organisation.

With 42% of the employee base having joined in the last 18-months, we have invested in some key tools for standardization of processes with the goal being to ensure consistency of execution and successful implementation of cross-functional projects.

In order to manage the transition, we have created transformation teams consisting of key employees, and some external support. This will continue to run through to the end of October, when we expect to complete the recruitment and on-boarding of the additional members of the Leadership Team.

Customer and Partner Wins

Since the end of the last financial year, we have seen the opportunity pipeline start to unblock and potential new customers are now engaging fully and in a position to commit to new projects. We have signed a five-year contract with an American multinational pharmaceuticals group for the Spend Analytics solution and we are now in dialogue to expand into other divisions of the group as well as discussing the broader Procurement Portal offering.

Partners are becoming an increasingly important channel. Over the last year we had instigated a reset of our existing partner relationships and the fruits of this are now paying off. The reset has also resulted in new partner relationships being formed, most notably with a Swiss procurement consulting business with very significant multinational customers. This partner is not a typical referral partner as it is using the Rosslyn platform internally amongst its consulting teams to identify procurement savings and efficiencies in its own customer base, many of whom have already benefited from the Rosslyn platform.

These wins illustrate the health of our opportunity pipeline as well as the credibility of Rosslyn such that customers are prepared to sign up for up to five years from the outset. We look forward to announcing further contract wins in the coming months.

Outlook: Creating a scalable business

As CEO since April 2021, I have conducted a review of the business so that we are fit to provide our client solutions to meet our clients' evolving needs. Central to our relaunch initiative will be putting the product and our customers at the centre of the Group's business model. The more successful we are at transforming the customer experience, the higher quality input we will capture into our product strategy, which will underpin the realization of our long-term goal to be a leader in our designated markets. In the short term we need to establish a new leadership team and a robust operating model to leverage the scalable opportunity in front of us. I am confident that as we successfully implement of these primary initiatives in the next year that it will position us to take advantage of the market opportunities over the foreseeable future. We are laying the foundations for growth and transformation to a true product-led successful Cloud business.

Paul Watts
Chief Executive Officer
30 September 2021

Profit and loss account

Despite the slowdown due to COVID-19, revenue for the year grew 4.3% to £7.4 million (2020: £7.1 million). The gross margin percentage decreased to 82.3% (2020: 84.7%), partly as a result of investments into cybersecurity as we seek to maintain a leading position in protecting client data in our cloud platform.

Administrative costs increased to £7.2 million (2020: £6.0 million). Of the £1.2 million increase, £0.8m was one-off restructuring costs relating to people and property. The underlying costs increased through the addition of headcount, principally in Sales and Marketing.

The absolute gross margin was similar to last year at £6.1 million (2020: £6.0 million) so with the increased Administrative costs this resulted in Operating EBITDA (excluding share-based costs) falling to a loss of £200,000 (2020: profit of £36,000).

Investment into research and development increased further during the year with spend of £1.6 million (2020: £1.3 million) on tax relief qualifying research and development on projects such as redesigning the user experience for both the RAPid and Langdon product suites, enhancing the supplier lifecycle management portfolio, and integration of Langdon into the new HMRC customs declaration system and Brexit changes. The Group makes full use of the government's R&D Tax Credit scheme and during the year we received £301,000 relating to 2020, and expect to receive £427,000 relating to 2021.

The loss before income tax for the year was £2.5 million (2020: £1.9 million). This includes the impact of £1.1 million (2019: £1.7 million) of amortisation of intangible assets arising from the Integritie acquisition in 2017 and the Langdon acquisition in 2019, and a share-based payment charge of £204,000 (2020: £69,000).

Cash flow and funds

Cash flow from operating activities was a use of £564,000 (2020: use of £706,000).

Excluding bank debt, the cash balance at the year-end was £6.7 million (2020: £0.8 million). During the year we raised £6.8m (net of expenses) through an equity placing with new and existing shareholders.

Bank debt was £0.9 million at the year end (2020: £1.2 million) as a result of quarterly repayments of the term loan. £0.4 million is due over the next four quarters with the remaining £0.5 million due in March 2022.

Net cash at the year-end stood at £5.8 million (2020: net debt £0.4 million).

Balance sheet

The major movements in the balance sheet during the year were;

- the intangible assets reducing to £1.0 million (2020: £2.0 million) as the assets recognised on previous acquisitions are written down over their useful economic lives in accordance with our accounting policy.
- the repayment of debt, as described above.
- the increase in cash, as described above

Key metrics

The Group regards Revenue and Operating EBITDA to be key financial metrics for the business along with ARR and Backlog.

Annual Recurring Revenue fell by 11% to £5.6 million (2020: £6.3 million), due to clients terminating contracts during COVID-19 and no significant new client signings being made during the year.

The Backlog fell 8% to £5.8 million (2020: £6.3 million), as customers were unwilling to sign new deals in the pandemic.

The launch of the Langdon CustomsCloud™

Greater control optimised flows and better margins.

A fully cloud-based self-service solution designed to enable importers to overcome the hurdles caused by the UK's departure from the EU. Clients are able to subscribe to CustomsCloud™ solution enabling them to register with HMRC and to file all import declarations, either individually or in bulk, and to report this information directly to HMRC for future payments, removing the risk of inaccurate accruals and unknown future charges.

To learn more scan the QR code

Evolving analytics through perpetual product development

Businesses continually strive to use their data more effectively. It is a strategic asset that when harnessed can give businesses a competitive advantage. Becoming a data-driven company is a business strategy, executed by all employees throughout the business.

The process of becoming a data-driven company is not easy. Turning raw data into information and then insights is a complex challenge. That challenge is amplified by the pace of change. The difficulty for most companies is how to take full advantage of the data within their business. The answer lies in how the data is collected, managed, made relevant and accessible for business users; ensuring data is usable from day one.

Procurement professionals use data every day to make business decisions. Understanding what the data means and how accurate it is can be a challenge. Data literacy promotes the notion that both data creators and data consumers should be able to collaborate and communicate in a common language about business data to better understand and use it. Only then can all stakeholders comprehend what the data means and make correct conclusions about it.

Rosslyn's roadmap is focused on bringing together in a single platform all the necessary capabilities that ensure procurement data is readily available and accessible throughout the business.

Access to understandable data is key to adoption and quality decision making. Working with an industry leading user experience design agency and industry professionals, Rosslyn is seeking to transform the way users interact with procurement data, adapting to different users' roles and data literacy. The goal is for anybody to be able to derive intelligence and insight in the most accessible, flexible and useful form.

The Rosslyn platform combines the spend analytics and supplier management portfolio into a single procurement portal, built upon a unified procurement data warehouse.

We are evolving analytics from descriptive reports on the past to diagnostic analysis using the data of the past to understand why events happened. Moving to proactive insights to inform decision making on data behaviour and recommended actions.

David Littler,
Chief Technology Officer

It can be challenging to collect the right data from diverse sources, and an even bigger challenge to do so at the speed business demands. Rosslyn is using Robotic Process Automation (RPA) to provide a unified approach that combines data integration, transformation, enrichment and mapping with automated quality checks to ensure the data quality is maintained though-out the process.

Machine intelligence guided by human experience is key to accelerating data quality rule creation. Rosslyn is expanding on previous releases to provide more advanced rule recommendations driven by machine learning. These recommendations can now identify the best rules for automation of categorisation and normalisation of spend categories and suppliers.

Brought on by the increased demand post Brexit for import and export declarations management software and changes in the HMRC core declaration systems, Rosslyn has taken the knowledge and experience of Langdon Systems to create the Rosslyn CustomsCloud™.

Applying the same design principles as the Procurement Portal the CustomsCloud™ is seeking to transform customs declarations management and bonded stock warehouse management. Enhancing the ease of adoption, user experience and levels of automation.

How we manage Cyber Risk

Rosslyn Cyber Security

Our approach to Risk Management is an essential element of how we run Rosslyn. This helps us to deliver long-term stakeholder value whilst protecting our business, people, assets, capital and reputation. We consider risk assessment and control to be fundamental to achieving our strategic objectives, which is why we maintain both ISO 27001 and ISO 9001 accreditations.

The Rosslyn cloud platform uses a "defence-in-depth" security strategy, in which a series of security layers are implemented so that no single solution is relied upon to provide security.

Our partnership with Microsoft and our use of the MS Azure platform allows us to fully utilise the Azure Security Intelligence services, which combined with our engagement with specialised Cyber Security firms, ensures that our Information Security Policy (ISP) is maintained to the highest levels. The ISP covers the physical and cyber security of RDT and third-party information and addresses business continuity and disaster recovery procedures. The ISP also encompasses our responsibilities in respect of the General Data Protection Regulation (GDPR) and other non-personal information we handle.

During the year, we implemented a comprehensive Security Information and Event Management (SIEM) platform, including anti-malware and patch management solutions. We are also undertaking continuous employee education and training on malware prevention to reinforce our 'human firewall'.

Threat Landscape

As predicted in last year's report, the growth in ransomware attacks has reached new heights. The recent attack on Colonial Pipeline, part of the US critical infrastructure, by an affiliate of Ransomware as a Service (RaaS) group named DarkSide, was a step too far and made the US Government deal with the matter firmly and decisively. Russia and other ransomware host countries have been compelled to shut down some of the groups they were harbouring. These cybercriminals are now aware to not attack assets known to be part of any nation's critical infrastructure. However this means that smaller companies might be targeted 'en-masse' for smaller ransoms.

Email - An Invaluable Tool and a Growing Threat

Corporate dependency on email continues to grow, heightening the risks that companies like Rosslyn face. In a recent survey of over 1,000 information technology and cybersecurity professionals, 81% noted that the volume of email at their organisations has increased over the past year.

According to Gartner Groups findings, 67% of technology and security executives believe that email remains the most popular way to try and sidestep a business' defences. Therefore, Rosslyn has increased its cybersecurity budget and resources accordingly.

There's no question that the pandemic-driven shift from office to home-based work was a major contributor. Interaction and collaboration shifted to digital only, and like most companies Rosslyn had to respond quickly to adjust. Cybersecurity teams had new tools, systems, devices, and locations to protect overnight. And where most of the world saw crisis, cybercriminals saw an opportunity, a fact that is reflected by the level of attacks organisations have experienced over the last year.

Rosslyn remains vigilant, and through regular third-party penetration testing, improvements in security management and daily vulnerability scanning, we will continue to protect both our clients and our own digital assets.

In a recent survey of over 1,000 information technology and cybersecurity professionals

81%

noted that the volume of email at their organisation has increased over the past year.

Supporting our employees and communities

At Rosslyn, our Environmental, Social, and Governance initiatives span a diverse range of activities.

Employee support during COVID-19

Our highest priority in recent months has been the welfare of our staff. Prior to the start of the COVID-19 lockdown, we provided all our staff with the equipment required to work from home.

As part of remote working Rosslyn has encouraged staff to remain connected through formal communication sessions using Microsoft Teams, regular informal office chat calls and to participate in regular company quizzes using Microsoft Teams.

We have encouraged video calls and found them to be particularly effective not just for improved quality of communications by reducing email traffic, but also to assist the wellbeing of staff and reducing the sense of isolation.

Rosslyn has monitored staff engagement and wellbeing through regular employee “pulse” surveys to check how individuals are feeling, together with giving them additional opportunities to ask for support from both a personal and business perspective.

We have also set up regular on-line Learning Forum calls on Microsoft Teams to support staff and provide knowledge sharing opportunities. Topics have included top tips on remote working, recognising and managing mental health issues, through to Agile project management and Rosslyn product updates.

Employee recognition

Rosslyn continues to celebrate the achievements of our staff through its quarterly employee recognition programme. This gives staff the opportunity to nominate up to three colleagues, who they believe have gone above and beyond in either helping them or a client during that quarter. All nominees are entered into a prize draw and anonymised comments are shared with the individuals nominated and in the quarterly internal newsletter.

Pro bono clients

Rosslyn has continued to work on a pro bono basis with Barnardo’s, the children’s charity, providing them with data analytics and access to the RAPid platform so they can monitor their spend. In addition, during the year Rosslyn carried out pro bono analysis on the spend of some parts of the British Army.

The Great Rosslyn Bake Off

In February, inspired by The Great Stand Up to Cancer Bake Off, we ran The Great Rosslyn Bake Off competition asking employees to bake and decorate cakes. It was great to see so many bakers in the company, and we had a great Teams meeting discussing which cakes we liked best, as well as raising £200 for charity.

Community support

Rosslyn continues to support Kids Out, the fun and happiness charity, which gives disadvantaged children positive experiences to support them becoming successful future members of society and the workforce. Rosslyn undertook two activities during the year.

Our staff donated over 50 gifts of toys at Christmas as part of the Kids Out Giving Tree programme, which aims to give a present to all children living in refuge at Christmas. Since Rosslyn first started supporting the Giving Tree our staff have donated over 200 gifts.

In March 2020, three of our employees volunteered at a Toy Box auditing and packing day at the Kids Out warehouse. The team spent the day sorting donated toys into age-specific categories and then packing a selection of toys into boxes. By the end of the day the team had packed over 1,000 toys into 100 boxes. These toy boxes were then distributed by Kids Out to children who have been rehoused after fleeing domestic abuse, typically leaving all their possessions behind. One of our employee's commented "I couldn't stop smiling and telling my family how satisfying this whole experience was."

Rosslyn also supports and encourages its employees in their individual volunteering and fundraising activities such as:

- time off for voluntary activities, such as mentoring work with the Royal Signals; and
- making donations to its employees' chosen charities, which they volunteer for in their spare time. For example one employee volunteers to run the IT system for their local Online Watch Link neighbourhood scheme.

As lockdown starts to ease in the new financial year, further team based voluntary activities will be organised, together with ongoing support of individual employee activities.

At Rosslyn we strive to:

- operate equal opportunities and an open, supportive culture for all our employees;
- provide and maintain a clean, healthy and safe working environment;
- uphold the values of honesty, partnership and fairness in our business relationships;
- support the communities we work and live in;
- encourage suppliers to adopt responsible business policies and practices; and
- improve our environmental performance.

Julie Painter 1967-2021

It was with great sadness that we were informed that Julie Painter had passed away in January. Julie had been fighting cancer bravely for five years but having taken on the role of Employee Engagement at Rosslyn she continued working and caring for the welfare of others, even whilst being ill and having treatment herself. We will particularly remember her for the annual collection she ran at Rosslyn to collect Christmas presents for under privileged and vulnerable children escaping domestic abuse. We all miss her and her contribution and her cheery manner around the office - and our thoughts are with her family.

Key Performance Indicators

Turnover (£m)

£7.4m

Definition

Turnover is the revenue recognised from licenses and professional services work.

Performance

Improved by 4.2%.

Operating EBITDA (£m)

£(0.2)m

Definition

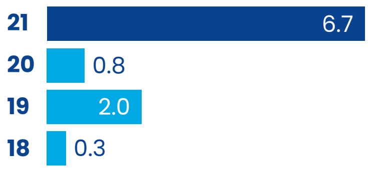
We use Operating EBITDA as a proxy measure for cash generation, so the calculation removes all non-cash items such as depreciation, amortisation, share-based payments, and non-operating items such as interest and tax.

Performance

A small operating loss.

Cash (£m)

£6.7m



Definition

This is the total cash in the Group including any term deposits.

Performance

We raised £6.8m in the year (net of expenses) through a placing with new and existing investors.

ARR (£m)

£5.6m

Definition

The ARR is the total of all live contracts and the annual license value of those contracts at a point in time.

Performance

Decreased by 11%.

Backlog (£m)

£5.8m

Definition

Backlog is what some businesses would call the order book, i.e. the value of contracts signed but with revenue yet to be recognised in the Income statement.

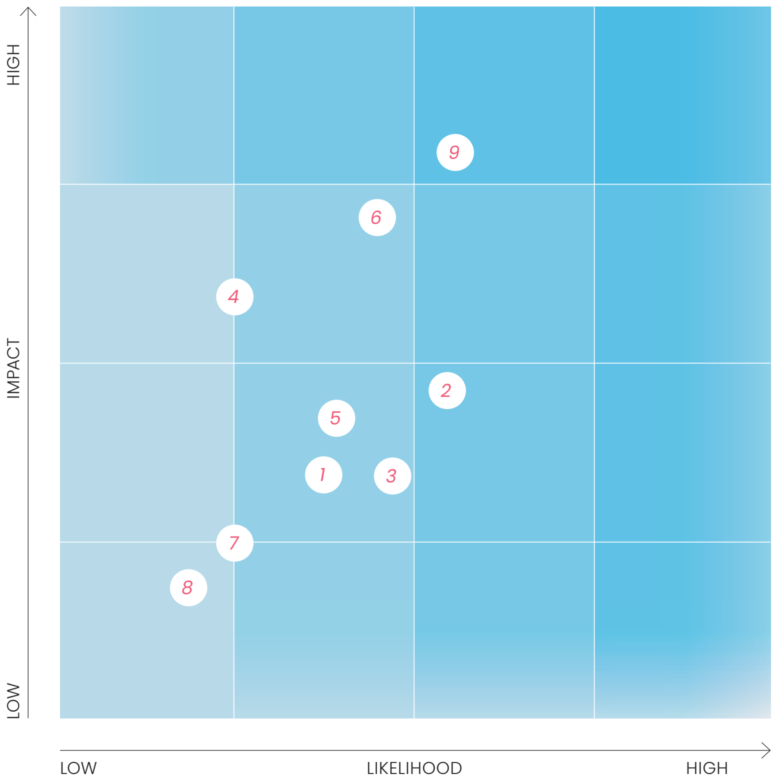
Performance

Decreaed by 8%.

Managing our risks effectively

Management of risk

In common with any business, the Group can be subjected to a variety of risks in the conduct of its normal business operations that could have a material impact on the Group's long-term performance. The Board is responsible for determining the level and nature of risk accepted that is felt to be appropriate in delivering the Group's objectives and for implementing an appropriate Group risk management framework. The Group seeks to mitigate exposure to all forms of risk where practical and to transfer risk to insurers where cost effective. In this respect the Group maintains a range of insurance policies against major identified insurable risks, including (but not limited to) business interruption, cyber security and employment risks. The major risks are outlined here.



1. COVID-19
2. Dependence on key executives and technical personnel
3. Technical change
4. Reliance on key systems
5. Customer risk
6. Competition risk
7. Product risk
8. Political, economic, and legislative risks
9. Data security

Key risks

Risk	Description	Mitigation	Change during year
1. COVID-19	In the first calendar quarter of 2020, COVID-19 arose as a risk to the business. The impact on our operations and client servicing was minimal as the employees and clients were able to access data, which is held in the cloud. There was a risk that churn rate might increase if customers wished to reduce costs by ceasing the service. There was also a risk that new customer opportunities might be slower to conclude. This is described in more detail in the Strategic Review.	COVID-19 has highlighted the possibility of unforeseen global risks, which it is not realistically possible to proactively mitigate for. When it arose, the impact of COVID-19 was mitigated by our resilient IT infrastructure which meant that employees were able to continue to support clients and there was no disruption to client service. The ongoing continuity of service is being kept under constant review. We also found that that the level of engagement of our customers with our software increased as many customers sought savings in their supply chains. There was an impact as prospective customers took longer to make decisions and commit to sign up. The is now subsiding and we are seeing new customers willing to sign up.	→
2. Dependence on key executives and technical personnel	The Group's future success depends on its senior management, senior sales and marketing executives and key technical staff. The Group has entered into contractual agreements with these staff members but their continued employment cannot be guaranteed. Failure to retain these staff members may adversely affect the performance and profitability of the Group. It is possible that key staff members may join competitors or establish competitor businesses in their own right.	The Group continues to invest in improving HR in order to ensure good recruitment and onboarding of new employees. Training is provided as needed within the Group to allow employees to develop the necessary skills for their changing roles. Share options are available to incentivise key staff. During the year there were changes in the senior management team but the Board believes that for the large part these have allowed us to attract and promote talent better suited to the long term needs of a growing, dynamic, software business.	↗
3. Technical change	The Group is involved in the provision of software services. The software industry is in the process of continuous change and development, reflecting technical developments and changing customer requirements. These changes may adversely impact the Group's prospects.	The Group continues to invest significant resources into R&D. The Board believes that constantly evolving the product offering best protects the Group against technological change. During the year the Group has continued to invest significantly into R&D with a particular focus on improving the user interface and experience. The Group also launched a new cloud product for customs declarations.	→

Risk	Description	Mitigation	Change during year
4. Reliance on key systems	The Group's reliance on certain key systems and technologies for its continuing operations exposes it to significant risk as the systems are vulnerable to interruption and damage. The interruption and damage of the Group's systems may be due to events beyond the control of the Group; these events include, but are not limited to, natural disasters, telecommunications failures, power losses, computer viruses and terrorist attacks. Downtime arising from such events may have a material detrimental effect upon the Group's performance and profitability.	The Group maintains disaster recovery plans. These are designed to allow the business to function properly against many foreseeable events. However, certain events are beyond the management's ability to build cost-effective solutions. Acts of terrorism and total loss of the internet fall into these categories. Management recognises the Group's exposure to key systems and seeks to minimise its risk on a cost-realistic basis. The Board considers this risk to remain unchanged as the expanded Group continues to be reliant on key systems such as the internet.	→
5. Customer risk	The Group invests in functions and processes to service customers in an appropriate manner, with a view to achieving high customer retention rates. The expansion of the Group may place strains upon these functions and processes. There can be no guarantee that the Group will be able to achieve its current retention rates.	The Board recognises that customer care is a very important attribute to businesses in the service sector. Clients are supported by the Customer Success team. The Board regards customer satisfaction and low churn as important success signals. Nevertheless, some client turnover can be expected for reasons which do not necessarily reflect poor service. Change of control of a customer, as an example, may give rise to different supplier choices. During the year, the Group invested in new internal systems to better manage customer interactions. The Board considers this risk to remain unchanged as the expanded Group continues to work with large corporates.	→
6. Competition risk	The sector in which the Group operates is competitive and there can be no certainty that the Group will be able to achieve the market penetration it seeks. There can be no guarantee that the Group's current competitors or new entrants to the market will not bring superior technologies, products or services to the market. The possibility of similar products and services at a lower price may also be offered to the market. Any of these events may have an adverse effect on the Group.	The Group sees a competitive market environment as an opportunity as much as a threat. Investment in people, systems and products represents the best defence in a competitive marketplace and the Board continues to invest in all these areas. The Board considers this risk to remain unchanged.	→

Risk	Description	Mitigation	Change during year
7. Product risk	The Group supplies sophisticated and complex computer software to its customers. These products when first introduced, or enhanced, may contain undetected defects that may fail to meet customers' performance expectations or requirements. Such failures may damage the Group's reputation and lead to an adverse effect on the Group's business and financial performance.	Products and new releases are rolled out to the market, after extensive internal testing, in a progressive manner. The Group seeks to release fully functional products but the nature of software includes a risk of unidentified bugs existing in the system. The Group is capable of rolling back to previous versions of software if absolutely necessary. The Board considers this risk to remain unchanged as the expansion in our product range provides a counterbalance to the risk associated with the failure in an individual new product release.	→
8. Political, economic, and legislative risks	The Group may be adversely impacted by developments in the political, economic, global and regulatory environment, including Brexit, in which the Group operates. Such risks include, but are not limited to, expropriation, nationalisation, inflation, deflation, changes in interest rates, changes in tax rates and regimes and currency exchange controls. A general deterioration in the economic climate in any of the markets in which the Group operates may impact the demand for the Group's products and services. Such changes in demand may cause an adverse impact on the Group's performance. It is not always possible to foresee the impact of legislative or regulatory change. These changes may also have an adverse impact on the Group's financial performance.	The Group operates in a diverse range of markets, which offers some regional diversification, but many macroeconomic factors and legislative events are beyond the control of the Board. The Board considered the impact of Brexit on the Group and concluded the impact would be low and principally related to currency fluctuations affecting foreign currency contracts with clients. This turned out to be the case. The global nature of the customer base and the ability to move the technology stack from one country to another, whilst already maintaining separate data centres in multiple locations, the UK, Europe and the USA, enable the Group to continue to trade unhindered, which is why the risk remains unchanged.	→
9. Data security	The Group handles large volumes of client data from multiple data centres around the world. In spend analysis alone we actively manage information from circa 9 million suppliers covering nearly 1 trillion (GBP) of spend. Confidentiality, integrity and accessibility of this data is our top priority. The number of global security breaches reported is on the increase as cyber-attacks become ever more sophisticated, automated and state-sponsored. To ensure our levels of data security, for both our clients' data as well as our own, remain as effective as possible we undertake daily vulnerability scans as well as regular penetration testing exercises. These external security tasks complement the implementation of the full security stack offered within the Microsoft Azure platform.	The Group has a Chief Information Security Officer, as part of the Leadership Team, whose responsibility it is to ensure that all policies, procedures and standards are maintained. This not only includes cyber security but also the management of GDPR and the continuing ISO 27001 accreditation.	→

James Appleby A R
Chairman
Appointed 2018

James has over 25 years' experience in the IT industry where he has grown teams and capabilities globally. In 2002 James founded Bluefin Solutions, a global consultancy that helps deliver digital transformation powered by SAP. As CEO he grew the business globally to approximately 250 people, based on his passion for leadership, values and strategy. Following the sale of Bluefin in 2015 he remained with the parent company taking on a larger role. James now acts as chairman and non-executive to a small number of fast growth technology companies. He has a Master of Arts in Engineering from Cambridge University.

Skills and experience

James' experience in building and growing an IT business over many years is very relevant to Rosslyn's ambitions, as are his industry connections. These are supplemented by his leadership skills and his background in building successful cultures and mentoring management teams.

Paul Watts
Chief Executive Officer
Appointed 2020

Paul is a 30-year veteran of the enterprise software industry, who has held executive leadership roles in North America, EMEA and Asia-Pacific. His primary expertise is in the design and implementation of Go-To-Market transformation initiatives centred around the customer experience. Paul has recent experience covering a variety of emerging technologies including Robotic Process Automation, and Intelligent Automation, as well as a broad spectrum of vertical market knowledge. Paul is passionate about employee welfare, and as such is a non-executive director at GoVida, an early stage start-up with an online platform for employee wellness and health improvement.

Skills and experience

Paul brings a strategic playbook to cover functional execution across customer success, digital marketing, sales execution, value-engineering and customer advocacy, along with an international outlook to business, having lived and worked in the USA, Japan, Asia and Europe.

Ginny Warr
Non-executive Director
Appointed 2019

Ginny is head of procurement at The British Land Company PLC. She is a seasoned chief procurement officer bringing over 30 years' experience in both public and private sector roles. Prior to joining British Land, Ginny was instrumental in Vodafone's global expansion programme having specific responsibility for procurement transformation and alignment across Europe and Africa.

Skills and experience

Ginny is an influential and experienced procurement leader, with a proven track record of delivering sustainable business benefits in challenging environments. Having operated at executive level to deliver procurement best practice, her experience and domain insights are a valuable addition to the Group as it develops products and markets.

Barney Quinn A R
Non-executive Director
Appointed 2014

Barney has over 35 years' experience with application software and latterly cloud-based companies. For 13 years, Barney was a main board director of Sherwood International plc, a provider of software and services to the insurance industry which was listed on the LSE. He was also CEO of Workplace Systems International plc, an early provider of cloud-based workforce management software which was AIM-listed and which he took private. Today Barney is also non-executive chairman of Arkivum, in the digital preservation sector, and a non-executive director of Oxehealth, a digital health solutions provider.

Skills and experience

Barney's extensive experience in software companies both private and public, along with his wide network of contacts, allows him to give broad constructive input into the Board and its Committees, and also to represent the Board to external stakeholders.

Committee key:

- A Audit Committee
- R Remuneration Committee
- ● Committee Chair

Summary of skills brought to Rosslyn

Driving growth and experience	●●●●●●○○○○
Financial experience	●●●●○○○○○○
Technology and software experience	●●●●●●●●○○

This Corporate Governance report addresses how the Group complies with each of the ten principles of the QCA Code, and the table below shows on which page information relating to each principle can be found.

No.	Principle	Disclosure in the 2021 annual report
1.	Establish a strategy and business model which promotes long-term value for shareholders	Pages 3 to 16
2.	Seek to understand and meet shareholder needs and expectations	Pages 18 to 20
3.	Take into account wider stakeholder and social responsibilities, and their implications for long-term success	Pages 10 to 11
4.	Embed effective risk management, considering both opportunities and threats, throughout the organisation	Pages 14 to 16
5.	Maintain the Board as a well-functioning, balanced team led by the Chairman	Pages 17 to 20
6.	Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities	Page 17
7.	Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement	Page 17
8.	Promote a corporate culture that is based on ethical values and behaviours	Page 11
9.	Maintain governance structures and processes that are fit for purpose and support good decision making by the Board	Pages 18 to 20
10.	Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders	Pages 23 to 25

Strategy

The Group delivers data analytics solutions to multinational clients enabling them to extract business value through data insights and automating critical business processes and analytics through simple self-service tools. For further information on the strategy, please see the Strategic Report on pages 2 to 16 and for more information on the key risks posed to the Group in executing the strategy, please see pages 14 to 16.

Board of Directors and Board Committees

The Board is responsible to shareholders and provides leadership and direction to the Group and meets regularly to monitor the current state of business and to determine its future strategic direction. The strategic direction and goals of the Group are set within the risk tolerances and control mechanisms the Board believes are appropriate.

Day-to-day management of the Group is delegated to the Executive Directors, subject to formal delegated authority limits; however, certain matters are reserved for whole Board approval. These matters are reviewed periodically and include Board and Committee composition, strategy, funding decisions and corporate transactions among others. Directors are required to commit sufficient time to their role to appropriately discharge their duties. All Directors are offered regular training to develop their knowledge and ensure they stay up to date on matters for which they have responsibility as a Board member.

At the end of the financial year the Board of independent Directors consisted of three Executive and three Non-Executive Directors. Since then, the Chief Information Officer has stepped down from the Board to remain an employee and focus more strongly on operational activities and client services. The Chief Financial Officer left the Group at the end of August and a permanent replacement will be appointed to the Board in the coming year, along with a Chief Customer Officer. This will bring the Board composition back to three Executive and three Non-Executive Directors, which the Board believes to be an appropriate mix of skills and roles to act in the best interests of shareholders and stakeholders. The roles of Chairman and Chief Executive Officer are separate. The Chairman leads Board meetings and Board discussions and has responsibility for the Board's overall effectiveness. The Chief Executive Officer is responsible for the achievement of the Group's strategic and commercial objectives.

The Board meets on a regular basis. During the year from 1 May 2020, the Board met ten times. In addition, the Board Committees met a number of times. The table on the next page shows the attendance of the relevant Directors at these meetings. Formal agendas and briefings are prepared for Board meetings, allowing all Directors to participate fully in the meetings. The Directors all have access to independent advice, if required, in respect of their duties from a variety of professional advisers. The Company maintains an appropriate directors' and officers' insurance policy in respect of legal actions against the Directors or officers.

The Board has two Committees, each with defined terms of reference. They are the Audit Committee and the Remuneration Committee. Barney Quinn is the Senior Independent Non-Executive Director and chairs each of the Board's Committees. The Chairman, James Appleby, is a member of each of the Board Committees.

Board of Directors and Board Committees continued

The performance of the Board is assessed by the Chairman, in conjunction with the Senior Independent Director. This assessment includes, but is not limited to, the appropriate level of skill of Board members, the conduct of Board meetings, the decision-making process and the effectiveness of the various Board Committees. During the year, the Board undertook an internal evaluation with the assistance of external advisers. This has provided useful insights into how the Board can work more effectively.

Number of meetings attended/meetings in year or period of tenure

	V Warr	P Watts	R Bullen	H Cox	J Appleby	B Quinn	A Mehta
Board (scheduled)	10/10	7/7	9/9	10/10	10/10	10/10	10/10
Audit Committee	—	—	—	—	1/1	1/1	—
Remuneration Committee	—	—	—	—	2/2	2/2	—

Board Committees

The Board has two Committees, with clearly defined terms of reference. The membership of these Committees and their duties are set out below.

Audit Committee

The Audit Committee is chaired by Barney Quinn. James Appleby is the other permanent member of the Committee, which co-opts other Directors and senior employees as necessary into its deliberations. The Executive Directors may also attend meetings as appropriate to the business in hand but are not members of the Committee. The Committee is expected to meet at least twice a year. The main responsibilities of the Audit Committee are monitoring the integrity of the Company's financial systems and statements; reviewing significant reporting issues; and reviewing the effectiveness of the Company's internal control and risk management systems.

The Committee is also responsible for overseeing the relationship with the external auditor (including advising on its appointment, agreeing the scope of the audit and reviewing the audit findings). The Committee meets with the external auditor, without the Executive Board members present, at least once a year.

Remuneration Committee

The Remuneration Committee is chaired by Barney Quinn. James Appleby is the second permanent member of this Committee. Other Directors are co-opted onto the Committee on an ad hoc basis. The Committee is expected to meet at least twice a year.

The responsibilities of the Committee include determining the remuneration of the Chairman, the Executive Directors and other Senior Executives. As part of this role the Committee is responsible for setting the framework for any bonus, incentive or share option schemes. The remuneration of the Non-Executive Directors is agreed between the Chairman and the Executive Directors. None of the Executive Directors were present at meetings of the Committee during consideration of their own remuneration.

Board independence

The Board has considered the independence of all Non-Executive Directors and considers that all Non-Executive Directors bring an independent judgement to bear, notwithstanding the varying lengths of service.

Investor relations

The Chief Executive Officer meet with analysts and institutional shareholders of the Company after the interim and annual results announcements and on an as needed basis at other times in the year to update shareholders on the progress of the Group. The Chairman speaks with institutional shareholders on a regular basis and as required.

The Directors encourage the participation of all shareholders, including private shareholders, at the Annual General Meeting. The annual report and accounts is published on the Company's website, www.rosslyndatatech.com, and can be accessed by shareholders and potential investors.

Internal control and risk management

The Board is responsible for the Group's systems of internal controls and, together with the Audit Committee, reviewing those systems. The systems put in place are designed to manage, limit and control risk but cannot eliminate all risk completely.

The Executive Directors of the Company are actively involved in the daily management of the operations of the Group. Business risks are regularly identified and appropriate control systems are implemented to manage those risks.

The Group has quality assurance processes in place for the development and delivery of software. The main operating company, Rosslyn Analytics Limited, is ISO 9001:2015 certified, which covers quality management, and ISO 27001:2013, which covers information security management.

The Group's internal financial control procedures and monitoring systems include:

- an annual budgetary process to set appropriate measurable targets for monitoring Group progress;
- financial policies and approval processes to ensure proper authorisation is obtained for spending;
- segregation of duties within financial management;
- maintenance of proper records for the production of accurate and timely financial information; and
- detailed monthly reporting to the Board against the operating budget and analysis of cash management.

Social responsibilities

The Group is committed to sustainable progress in all aspects of our business – for the environment, customers, suppliers and communities we operate in. The Group's stakeholders include shareholders, members of staff, customers, suppliers, regulators, industry bodies and creditors, including the Group's lending bank. The principal ways in which their feedback on the Group is gathered are via meetings, direct conversations, email and social media.

Corporate culture

The Board promotes the highest level of behaviour and ethics. The Group adheres to the highest level of quality and ethics. The Group's anti-bribery policies can be found on its website.

Statement by the Directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006

The Board consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 30 April.

- Our strategy (see pages 3 - 16) is designed to have a long-term beneficial impact on the Company and to contribute to its success in delivering a better quality service for customers across the world.
- Our employees and partners are fundamental to the delivery of our strategy. We aim to be a responsible employer in our approach to the pay and benefits our employees receive. We actively encourage employees to share their ideas with management, and we communicate frequently with all employees to ensure they understand the Group's objectives.
- During the COVID-19 lockdown when employees were working from home, we communicated more frequently with employees to ensure that all line managers were able to continue their pastoral role regarding employees' wellbeing, and we also organised social events online to maintain camaraderie amongst employees within the business.
- Our customers are at the forefront of our strategy and they will benefit from our future investments into product development and our global expansion, whether organically or by acquisition (see page 8).
- Our key decisions in the year revolved around our investments into growth following the successful fundraising in May 2020. These investments were principally made into Sales and Marketing and Product Development.
- As the Board of Directors, our intention is to behave responsibly and in line with our core values and ensure that management operates the business in a responsible manner, operating within the high standards of business conduct and good governance expected of a business such as ours (see pages 18 to 20) and in doing so, will contribute to the delivery of our strategy.
- As the Board of Directors, our intention is to behave responsibly towards our shareholders and treat them fairly and equally, so they too may benefit from the successful delivery of our strategy.

Barney Quinn
Chairman of the Audit Committee
30 September 2021

Remuneration Committee

Membership and the responsibilities of this Committee are set out below. The Committee is chaired by Barney Quinn. James Appleby is the other permanent member of the Committee. Other Directors are invited to participate in Committee deliberations as required but are not involved in decisions affecting their own remuneration.

Meeting and attendance in 2020–21

The Committee met twice during the year. The attendance is shown in the Corporate Governance report on page 19.

Remuneration policy

The objective of the remuneration policy is to ensure that the overall remuneration of the Executive Directors, and key Senior Executives, is designed to attract, retain and motivate them to generate performance aligned to creating sustainable shareholder value, within acceptable risk tolerances. The remuneration of Senior Executives is managed to ensure an appropriate balance relative to other employees in the Group.

Executive Directors' remuneration

In the year under review, Executive Directors' total remuneration packages comprised:

- fixed pay, including base salary and pension contributions; and
- variable pay, comprising bonus opportunities, and on an individual basis, access to the Share Option Schemes.

Activities during the year

During the year the Committee undertook the following activities at its meeting:

- review of Executive remuneration strategy and policy;
- consideration of bonuses to the Executive Directors; and
- review of proposed grants of share options under the Share Option Schemes.

Directors' remuneration (audited)

The table below sets out the aggregate remuneration of the Directors.

	Salary/ commission £'000	Benefits £'000	Pension £'000	**30 April 2021 Total £'000**	30 April 2020 Total £'000
Executive Directors					
Roger Bullen	151	—	15	**166**	216
Charles Clark	—	—	—	**—**	154
Hugh Cox	130	—	12	**142**	184
Ash Mehta	132	1	13	**146**	178
Paul Watts	135	—	14	**149**	—
Non-Executive Directors					
James Appleby	52	—	—	**52**	50
John O'Hara	—	—	—	**—**	21
Ginny Warr	30	—	—	**30**	29
Barney Quinn	30	—	—	**30**	30
	660	1	54	**715**	862

Directors' interests

The interests of the Directors over the ordinary shares of the Company are as follows:

	30 September 2021		**30 April 2021**		30 April 2020	
Director	**Number of shares held**	**Percentage of issued ordinary share capital**	**Number of shares held**	**Percentage of issued ordinary share capital**	Number of shares held	Percentage of issued ordinary share capital
James Appleby	**6,545,454**	**1.93%**	**6,545,454**	**1.93%**	4,545,454	2.36%
Barney Quinn	**1,034,595**	**0.30%**	**1,034,595**	**0.30%**	614,595	0.32%
Paul Watts	**—**	**—**	**—**	**—**	—	—
Ginny Warr	**—**	**—**	**—**	**—**	—	—

Share options

The Directors who served during the year and their interests in the Company's share options were:

	30 September 2021		**30 April 2021**		30 April 2020	
Director	**Share options**	**Weighted exercise price**	**Share options**	**Weighted exercise price**	Share options	Weighted exercise price
Roger Bullen	**9,594,178**	**6.88p**	**9,594,178**	**6.88p**	6,546,559	7.64p
Ash Mehta	**4,522,166**	**5.86p**	**4,522,166**	**5.86p**	1,379,310	7.25p
Hugh Cox	**3,015,873**	**5.47p**	**3,015,873**	**5.47p**	1,777,778	5.62p
Barney Quinn	**1,777,778**	**5.62p**	**1,777,778**	**5.62p**	1,777,778	5.62p
Paul Watts	**11,106,748**	**4.95p**	**1,923,076**	**5.20p**	—	—

The Company has a policy of not granting share options to Non-Executive Directors for the performance of their duties as Directors of the Company.

The share options granted to Barney Quinn were granted as a one-off grant related to an acquisition made in 2017.

Approved by the Board and signed on its behalf by:

Barney Quinn
Chairman of the Remuneration Committee
30 September 2021

The Directors present their report and audited consolidated financial statements for the year ended 30 April 2021.

Statement of Directors' responsibilities in respect of the annual report and financial statements

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 Alternative Investment 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 international accounting standards in conformity with the requirements of the Companies Act 2006 and applicable UK accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006.

They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website publication

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.

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

Principal activity

The principal activity of the Group continued to be the development and provision of data analytics software, data capture, data mining and workflow management.

Business review and future developments

A review of the Group's operations and future developments is covered in the Business and Financial Review on pages 4 to 7.

Financial results

Details of the Group's financial results are set out in the consolidated statement of comprehensive income and other components of the financial statements on pages 30 to 33.

Dividends

The Directors do not recommend the payment of a dividend (2020: £nil).

Going concern

These financial statements have been prepared on the going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due.

Although the Group has made losses in the current year, much of this loss was due to non-cash items such as depreciation and amortisation. The Directors have prepared cash flow statements for the periods to 30 April 2023 to ensure going concern criteria are met, and they have also produced scenarios for any downturn.

During the year, the Company raised £6.8m, net of expenses, and this balance is expected to be able to provide the Group with sufficient liquidity for the foreseeable future. In making this assessment the Directors have taken into account any potential impact arising from COVID-19, along with the impact on liquidity of other risks (as described on pages 14 to 16) materialising.

Having considered the forecasts and downturn scenarios, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing these financial statements.

Annual General Meeting

We welcome shareholders to attend the AGM within safety constraints and in accordance with government guidelines. In the interest of everyone's safety, we would require that all physical attendees provide proof of double vaccination and a recent PCR test.

This will be held at 2pm on the 28th October at Henry Wood House 2 Riding House Street, London, W1W 7FA.

Given the constantly evolving nature of the COVID-19 situation, should circumstances change before the time of the AGM,we want to ensure that we are able to adapt arrangements, within safety constraints and in accordance with government guidelines. Should we have to change arrangements, we will issue a further communication via a Regulatory Information Service.

Shareholders are encouraged to submit proxy voting to investors@rosslyndatatech.com in accordance with the Notice of Annual General Meeting on page 59. Shareholders are also invited to submit questions beforehand and a representative selection of these questions will be addressed in the meeting.

Directors and Directors' shareholdings

The Directors who served on the Board and on the Board Committees during the year are as follows:

James Appleby
Ginny Warr
Barney Quinn
Paul Watts (appointed on 1 September 2020)
Roger Bullen (resigned on 6 April 2021)
Ash Mehta (resigned on 31 August 2021)
Hugh Cox (resigned on 5 July 2021)

A directors' and officers' insurance policy has been put in place to indemnify the Directors against legal actions by third parties.

Details of the Directors' remuneration and share option rights are given in the Remuneration report on pages 21 to 22.

Substantial shareholders

The Company has been notified that the following investors held interests in 3% or more of the Company's issued share capital as at 30 September 2021:

Shareholder	Number of shares	Percentage of issued ordinary share capital of the Company and voting rights
Gresham House Asset Management Ltd	96,275,000	28.33%
Canaccord Genuity Group Inc	35,347,826	10.43%
Amati AIM VCT plc	35,274,692	10.40%
Octopus Investments	14,300,000	4.21%
Hugh Cox	11,741,784	3.46%

Research and development

During the year the Group spent £1,644,000 (2020: £1,300,000) on tax relief qualifying research and development for the purpose of enhancing the Group's product offerings. All amounts were expensed during the year.

Employees

It is the Group's policy to involve employees in its progress, development and performance. During the year a series of briefings took place to keep employees informed of developments, financial performance and technical changes. The Group is committed to ensuring that equal opportunities are accorded to all its employees irrespective of age, gender and nationality in respect of training, career development and advancement.

Political and charitable donations

During the year the Group made no political donations (2020: £nil) and made charitable donations of £1,872 (2020: £200).

Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (primarily foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of markets and seeks to minimise potential adverse effects on the Group's financial performance. Financial risk management is carried out by the Board and its policies are outlined in note 21 to the financial statements.

A summary of key risks and their mitigation is shown on pages 14 and 16.

Supplier payment policy and practice

The Group does not operate a standard code in respect of payments to suppliers. The Group agrees terms of payment with individual suppliers and makes payments in accordance with contractual and other legal obligations.

The ratio, expressed in days, between the amount invoiced to the Group by its suppliers during the year ended 30 April 2021 and the amount owed to its trade creditors at 30 April 2021 was 69 days (2020: 77 days).

Subsidiary audit exemption

The wholly-owned UK subsidiaries of Rosslyn Data Technologies plc being Rosslyn Analytics Limited (company number 05450134) and Rosslyn Data Management Limited (company number 03842863) are exempt from the requirements of Companies Act 2006 relating to the audit of individual accounts by virtue of section 479A.

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor's independence

The non-audit work undertaken in the year by the Group's auditor, Nexia Smith & Williamson, was restricted to tax compliance matters for the Group.

Independent auditor

A resolution for the re-appointment of Nexia Smith & Williamson as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board

Paul Watts
Chief Executive Officer
30 September 2021

Opinion

We have audited the financial statements of Rosslyn Data Technologies Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 2021 which comprise the Consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows, the company statement of financial position, the company statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation of the group financial statements is applicable law and international accounting standards in conformity with the requirements of the Companies Act 2006. The financial reporting framework that has been applied in their preparation of the parent financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- The financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 30 April 2021 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group and parent company's ability to continue to adopt the going concern basis of accounting included:

- Challenged the detailed budgets and forecasts prepared by management for the going concern period;
- Comparing the forecast results to those actually achieved in the financial period so far; and
- Reviewing bank statements to monitor the cash position of the group post year end, and obtaining an understanding of significant expected cash outflows (such as capital expenditure) in the forthcoming 12-month period.

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 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.

Key audit matters

We identified the key audit matters described below as those that were of most significance in the audit of the financial statements of the current period. Key audit matters include the most significant assessed risks of material misstatement, including those risks that had the greatest effect on our overall audit strategy, the allocation of resources in the audit and the direction of the efforts of the audit team.

In addressing these matters, we have performed the procedures below which were designed to address the matters in the context of the financial statements as a whole and in forming our opinion thereon. Consequently, we do not provide a separate opinion on these individual matters.

Key audit matter	Description of risk	How the matter was addressed in the audit
Revenue recognition (including contract assets and contract liabilities)	The group's revenues are a significant measure of its financial performance. The group derives the majority of its revenue from the provision of data analytic services through use of its software. This generates service income, which is recognised over the life of the service period, as well as set up and ad hoc revenue which is recognised when that service is delivered. A significant portion of revenue is invoiced in advance, therefore there is judgement involved in the timing of revenue recognition.	Our audit work included, but was not restricted to: • Confirming the appropriateness of the Group's revenue recognition policy with respect of the requirements of International Financial Reporting Standard (IFRS) 15 'Revenue recognition' and checking it has been consistently applied. • Substantive testing of deferred and accrued income by agreeing amount to be deferred or accrued to customer contracts and performing tests of detail over a sample of deferred income and accrued income at year end to determine that amounts were calculated accurately and recognised in line with the Group's accounting policies; and • Tests of detail over a sample of revenue transactions to determine whether the revenue recognised was valid, had occurred and was recognised in line with the Group's accounting policies and contract terms agreed with customers. The Group's accounting policy on revenue recognition is set out in Note 2 "Accounting policies" to the consolidated financial statements and related disclosures are included in Note 3.

Our application of materiality

The materiality for the group financial statements as a whole ("group FS materiality") was set at £145k. This has been determined with reference to the benchmark of the group's revenue, which we consider to be one of the principal considerations for members of the company in assessing the group's performance. FS materiality represents 2% of the group's revenue as presented on the face of the consolidated statement of comprehensive income.

The materiality for the parent company financial statements as a whole ("parent FS materiality") was set at £140k. This has been determined with reference to the benchmark of the parent company's total assets. Parent FS materiality represents 0.85% of the parent company's total assets as presented on the face of the parent company statement of financial position.

Performance materiality for the group financial statements was set at £94k, being 65% of group FS materiality, for purposes of assessing the risks of material misstatement and determining the nature, timing and extent of further audit procedures. We have set it at this amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds FS materiality. We judged this level to be appropriate based on our understanding of the group and its financial statements, as updated by our risk assessment procedures and our expectation regarding current period misstatements. It was set at 65% based on our overall expectation of the level of audit differences, and the number and significance of areas of judgement in the financial statements.

Performance materiality for the parent company financial statements was set at £91k, being 65% of parent FS materiality. It was set at 65% based on our overall expectation of the level of audit differences, and the number and significance of areas of judgement in the financial statements.

An overview of the scope of the audit

Of the group's three reporting components, we subjected three to audits for group reporting purposes along with the audit of the parent company.

The components within the scope of our work covered 100% of group revenue, 100% of group profit before tax, and 100% of group net assets.

Other information

The other information comprises the information included in annual report and accounts, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report and accounts. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

- adequate accounting records have not been kept 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 directors' responsibilities statement set out on page X, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained a general understanding of the Group's legal and regulatory framework through enquiry of Group management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the Group's industry and regulation.

Auditor's responsibilities for the audit of the financial statements continued

We understand that the Group complies with the framework through:

• Outsourcing payroll and tax compliance to external experts.

• Subscribing to relevant updates from external experts, and making changes to internal procedures and controls as necessary.

• Regular data protection training for staff and regular reviews performed by external experts.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the Group's ability to conduct its business, and/or where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the group:

• The Companies Act 2006, IFRS and FRS 102 in respect of the preparation of the financial statements.

• General Data Protection Regulation (GDPR) relating to the holding of customer data.

• ISO 27001 and ISO 9001 accreditations.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

• The incentive to present a favourable view of the business' financial performance and position given the Group's listed status.

• Manipulation of the financial statement, particularly revenue, via fraudulent journal entries.

• These areas were communicated to the other members of the engagement team not present at the discussion. The procedures we carried out to gain evidence in the above areas included:

• Substantive work on material areas affecting profits.

• Testing journal entries, focusing particularly on postings to unexpected or unusual accounts and those posted at unusual times.

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

Use of our report

This report is made solely to the parent 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 parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Edmonds
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

4th Floor Cumberland House
15-17 Cumberland Place
Southampton
Hampshire
SO15 2BG
30 September 2021

Consolidated statement of comprehensive income
for the year ended 30 April 2021

	Note	30 April 2021 £'000	Year ended 30 April 2021 £'000	30 April 2020 £'000	Year ended 30 April 2020 £'000
Revenue	3		**7,417**		7,109
Cost of sales			**(1,316)**		(1,086)
Gross profit			**6,101**		6,023
Admin expenses			**(8,469)**		(7,759)
Analysed As					
Administrative expenses		**(7,248)**		(5,987)	
Other operating income		**89**		—	
Depreciation and amortisation		**(1,106)**		(1,703)	
Share-based payments		**(204)**		(69)	
		(8,469)		(7,759)	
Operating loss			**(2,368)**		(1,736)
Finance income	5		**34**		—
Finance costs	5		**(124)**		(160)
Loss before income tax	6		**(2,458)**		(1,896)
Income tax	7		**486**		316
Loss for the year			**(1,972)**		(1,580)
Other comprehensive income			**(2)**		(4)
Total comprehensive income			**(1,974)**		(1,584)
Loss per share			**Pence**		Pence
Basic and diluted loss per share: ordinary shareholders	8		**0.60**		0.82

The notes on pages 34 to 51 form part of these financial statements.

Consolidated statement of financial position
as at 30 April 2021

	Note	30 April 2021 £'000	30 April 2020 £'000
Assets			
Non-current assets			
Intangible assets	9	**994**	2,029
Property, plant and equipment	10	**55**	13
Right-of-use assets	11	**73**	52
		1,122	2,094
Current assets			
Trade and other receivables	12	**2,354**	2,039
Corporation tax receivable		**309**	196
Cash and cash equivalents	13	**6,681**	794
		9,344	3,029
Total assets		**10,466**	5,123
Liabilities			
Non-current liabilities			
Trade and other payables	14	**(386)**	(147)
Deferred tax	16	**(73)**	(145)
Financial liabilities – borrowings	15	**-**	(828)
		(459)	(1,120)
Current liabilities			
Trade and other payables	14	**(4,489)**	(4,097)
Financial liabilities – borrowings	15	**(890)**	(388)
		(5,379)	(4,485)
Total liabilities		**(5,838)**	(5,605)
Net assets/(liabilities)		**4,628**	(482)
Equity			
Called up share capital	18	**1,699**	965
Share premium		**18,923**	12,777
Share-based payment reserve		**657**	470
Accumulated loss		**(21,662)**	(19,707)
Translation reserve		**(122)**	(120)
Merger reserve		**5,133**	5,133
Total equity		**4,628**	(482)

The notes on pages 34 to 51 form part of these financial statements.

The financial statements were approved by the Board of Directors on 30 September 2021 and were signed on its behalf by:

Paul Watts
Chief Executive Officer
30 September 2021

Consolidated statement of changes in equity
for the year ended 30 April 2021

	Note	Called up share capital £'000	Accumulated loss £'000	Translation reserve £'000	Share-based payment reserve £'000	Share premium £'000	Merger reserve £'000	Total equity £'000
Balance at 1 May 2019		963	(18,241)	(116)	515	12,777	5,133	1,031
Issue of share capital	18	2	—	—	—	—	—	2
Share-based payment transaction		—	114	—	(45)	—	—	69
Loss for the year		—	(1,580)	—	—	—	—	(1,580)
Other comprehensive income		—	—	(4)	—	—	—	(4)
Balance at 30 April 2020		965	(19,707)	(120)	470	12,777	5,133	(482)
Balance at 1 May 2020		965	(19,707)	(120)	470	12,777	5,133	(482)
Issue of share capital	18	734	—	—	—	6,618	—	7,352
Expenses on raising capital		—	—	—	—	(472)	—	(472)
Share-based payment transaction		—	17	—	187	—	—	204
Loss for the year		—	(1,972)	—	—	—	—	(1,972)
Other comprehensive income		—	—	(2)	—	—	—	(2)
Balance at 30 April 2021		**1,699**	**(21,662)**	**(122)**	**657**	**18,923**	**5,133**	**4,628**

The merger reserve arises from the Group reorganisation that occurred on 23 April 2014. Rosslyn Data Technologies plc acquired Rosslyn Analytics Limited in a share for share transaction. There was no change in rights or proportions of control in the Group as a result of this transaction. As common control exists IFRS 3 was deemed to not apply and this has been accounted for as a capital reorganisation. The difference between the share capital and share premium of the Company and the share capital and share premium of Rosslyn Analytics Limited at 23 April 2014 is recognised in the merger reserve.

The translation reserve comprises translation differences arising from the translation of financial statements of the Group's foreign entities (Rosslyn Analytics, Inc.) into sterling (£).

The accumulated loss reserve includes all current and prior period retained profits and losses.

The share-based payment reserve comprises the fair value of options granted under the Group's Enterprise Management Incentive Scheme, less reductions for those options that lapsed during the year.

The notes on pages 34 to 51 form part of these financial statements.

Consolidated statement of cash flows
for the year ended 30 April 2021

	Note	Year ended 30 April 2021 £'000	Year ended 30 April 2020 £'000
Cash flows used in operating activities			
Cash used in operations	See below	**(774)**	(856)
Finance income	5	**34**	—
Finance costs	5	**(124)**	(160)
Corporation tax received		**301**	310
Net cash used in operating activities		**(563)**	(706)
Cash flows used in investing activities			
Purchase of property, plant and equipment	10	**(66)**	(8)
Acquisition of business	—	**—**	(49)
Net cash used in investing activities		**(66)**	(57)
Cash flows generated from financing activities			
New loans in year	15	**—**	500
Repayment of borrowings	15	**(364)**	(905)
Proceeds from share issuance	18	**7,352**	2
Costs of share issuance		**(472)**	—
Net cash generate/(used) in financing activities		**6,516**	(403)
Net increase/(decrease) in cash and cash equivalents		**5,887**	(1,166)
Cash and cash equivalents at beginning of year	13	**794**	1,960
Cash and cash equivalents at end of year	13	**6,681**	794

Reconciliation of loss before income tax to cash used in operations

	Year ended 30 April 2021 £'000	Year ended 30 April 2020 £'000
Loss before income tax	**(2,458)**	(1,896)
Depreciation, amortisation and impairment charges	**1,106**	1,703
Share-based payment transactions	**204**	69
Finance income	**(34)**	—
Finance costs	**124**	160
	(1,058)	36
Decrease in trade and other receivables	**(317)**	(342)
Increase/(decrease) in trade and other payables	**601**	(550)
Cash used in operations	**(774)**	(856)

The notes on pages 34 to 51 form part of these financial statements.

1. General information

Rosslyn Data Technologies plc (the "Company") is a company incorporated and domiciled in the UK. It is quoted on AIM, part of the London Stock Exchange Market. The address of the registered office is 1000 Lakeside North Harbour, Western Road, Portsmouth, Hampshire, PO6 3EN. The Company is the ultimate parent company of Rosslyn Analytics Limited and Rosslyn Data Management Limited, companies incorporated in the UK, and the ultimate parent company of Rosslyn Analytics, Inc., a company incorporated in the USA (collectively, the "Group"). The Group's principal activity is the provision of data analytics using a proprietary form, data capture, data mining and workflow management.

2. Accounting policies

Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

The Group financial statements have been prepared under the historical cost convention subject to fair valuing certain financial instruments and in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

The parent company's financial statements have been prepared under applicable United Kingdom accounting standards (FRS 102) and are on pages 52 and 53.

Going concern

These financial statements have been prepared on the going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due. Although the Group has made losses in the current year, much of this loss was due to non-cash items such as depreciation and amortisation. The Directors have prepared cash flow statements for the periods to 30 April 2023 to ensure going concern criteria are met, and they have also produced scenarios for any downturn.

During the year the Company raised £6.8m, net of expenses, and this balance is expected to be able to provide the Group with sufficient liquidity for the foreseeable future. In making this assessment the Directors have taken into account any potential impact still arising from COVID-19, along with the impact on liquidity of other risks materialising.

Having considered the forecasts and downturn scenarios, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing these financial statements.

Basis of consolidation

On 23 April 2014 the Company acquired the Group's previous parent company, Rosslyn Analytics Limited, via a share for share exchange whereby every ordinary share and A preference share in Rosslyn Analytics Limited was exchanged for eight ordinary shares and eight A preference shares respectively in Rosslyn Data Technologies Limited (prior to the conversion to a plc on 24 April 2014). On 24 April 2014 the A preference shares were converted into ordinary shares on a one-for-one basis.

On 29 April 2014, Rosslyn Data Technologies plc's shares were admitted to trading on AIM.

Accordingly these financial statements are presented in the name of the new legal parent, Rosslyn Data Technologies plc, but are a continuation of the financial statements of Rosslyn Analytics Limited.

The consolidated statement of comprehensive income and statement of financial position include the financial statements of the Company and its subsidiary undertakings as of 30 April 2021.

Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

- the size of the Company's voting rights relative to both the size and dispersion of other parties which hold voting rights or substantive potential voting rights held by the Company and by other parties;
- other contractual arrangements; and
- historical patterns in voting attendance.

The consolidated financial statements present the results of the Company and its subsidiaries (the "Group") as if they formed a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the consolidated balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained.

2. Accounting policies continued

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists where an investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement in the investee and has the ability to affect those returns through its power over the investee. The financial information of subsidiaries is included in the consolidated financial information from the date that control commences until the date that control ceases.

Transactions eliminated on consolidation

Intragroup balances, and any gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial information.

Judgements and estimates

The preparation of the financial statements requires management to exercise judgement in applying the Group's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

On an ongoing basis the following areas involve a higher degree of judgement or complexity:

- Valuation of share-based payments – the Directors base their judgement on the Black Scholes model (note 22).
- Recognition of professional services revenue - For projects that are in progress we estimate how far through to completion the various performance obligations and recognised revenue accordingly.
- Valuation of acquired intangible assets. The fair value of these acquired intangible assets is based on valuation techniques. The valuation models require input based on assumptions about the future. Management uses its best knowledge to estimate the fair value of acquired intangible assets as of the acquisition date. The value of intangible assets is tested for impairment when there is an indication that they might be impaired. Management also make assumptions about the useful life of the acquired intangible assets which might be affected by external factors. Should an impairment be made, the corresponding investment in subsidiary is also impaired.

Revenue recognition

Revenue is measured at the fair value of consideration received or receivable and represents amounts for services provided to third parties in the normal course of business during the year, net of value-added tax, and results from the principal activities of the Group.

Each element of revenue (described below) is recognised only when:

- provision of the services has occurred;
- the consideration receivable is fixed or determinable; and
- collection of the amount due from the customer is reasonably assured.

i) Initial data processing and analysis in connection with the deployment and customisation of the Group's proprietary solutions are recognised over the corresponding period of the related customer contract.

ii) Annual licence fees are recognised on a straight line basis over the period of the contractual term.

iii) Any revenue arising from consultancy or professional services work is recognised as such services are delivered.

Services that have been delivered at the end of a financial period but which have not been invoiced at that time are recognised as revenue and shown within accrued revenue in the statement of financial position.

Advance payments from customers are included within deferred income in the statement of financial position. Such amounts are recognised as the services are provided to the customer in accordance with points (i) to (iii) as set out above.

Cost of sales

Cost of sales includes utilised data storage costs proportionate to the amount utilised to service customers, together with third party costs for software licences supplied to customers.

2. Accounting policies continued

Other intangible assets

Customer lists, internally developed software and software licences have been acquired in a business combination; they qualify for separate recognition and are recognised as intangible assets at their fair value.

Goodwill represents the excess of the cost of a business combination over the total fair value of the identifiable assets, liabilities and contingent liabilities acquired as at the acquisition date. Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the consolidated statement of comprehensive income. Where the fair value of identifiable assets, liabilities and contingent liabilities exceeds the fair value of consideration paid, the excess is credited in full to profit or loss.

All finite-lived intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight line basis over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date. The following useful lives are applied:

- Software licences – five years straight line
- Internally developed software – five years straight line
- Customer relationships – five years straight line

Amortisation has been included within depreciation, amortisation and impairment of non-financial assets.

Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. When parts of an item of property, plant and equipment have different useful lives, those components are accounted for as separate items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statement.

Depreciation

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

- Fixtures, fittings, and equipment – 18 to 36 months straight line

Impairment review of intangible assets

An impairment review was performed and no impairment was identified. Despite the fact that the intangible assets are being amortised over their useful economic lives, in accordance with IFRS 3 an annual review is performed to consider whether there are any events or changes in circumstances to indicate that the carrying value of each asset may not be recoverable.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantively enacted by the statement of financial position date.

Deferred tax is provided using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Temporary differences are not provided for the initial recognition of other assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2. Accounting policies continued

Research and development

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An intangible asset arising from development or the development phase of an internal project is recognised if the Group can demonstrate:

a. the technical feasibility of completing the intangible asset so that it will be available for sale or use;

b. the intention to complete the development;

c. the ability to use or sell the intangible asset;

d. how the intangible asset will generate probable future economic benefits (for example, the existence of a market for the output of the intangible asset or for the intangible asset itself);

e. the availability of resources to complete the development; and

f. the ability to measure the attributable expenditure reliably.

It is not possible to reliably measure the split of expenditure between research and development, therefore all costs in the year have been treated as relating to research and as a result expensed in the period in which they were incurred.

Grants receivable

Grant income is recognised when there is: 1) entitlement to the grant; 2) virtual certainty that it will be received; and 3) sufficient measurability of the amount.

Foreign currencies

The functional currency of the Company is pounds sterling because that is the currency of the primary economic environment in which the Company operates. The Company's presentation currency is pounds sterling.

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Group companies

The results and financial position of all the Group entities (none of which have the currency of a hyperinflation economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement presented are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

The following exchange rates were applied for £1 at each year end:

	2021	2020
US dollars	**1.38**	1.25
Euros	**1.15**	1.15

Retirement benefits

The Group operates a defined contribution scheme. Contributions payable to the Group's pension scheme are charged to the income statement in the period to which they relate.

Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- leases of low value assets which are defined as leases under £4,500 per annum; and
- leases with a duration of twelve months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

2. Accounting policies continued

Leases continued

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group if it is reasonably certain to assess that option; and
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of a termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease (because, for example, it reassesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

When the Group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights of use obtained, the modification is accounted for as a separate lease in accordance with the above policy;
- in all other cases where the renegotiation increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount; and
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

The Group leases a number of properties on fixed rents. None of these leases have inflation clauses or break clauses.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value. Cash and cash equivalents includes deposits with an original maturity date of more than three months where the deposit can be accessed on demand without significant penalty for early withdrawal and where the original deposit amount is recoverable in full.

Trade and other receivables

Trade receivables are stated at their original invoiced value, as the interest that would be recognised from discounting future cash receipts over the expected credit period is not considered to be material. Trade receivables are reduced by appropriate allowances for estimated irrecoverable amounts.

2. Accounting policies continued

Trade and other payables

Trade payables are stated at their original invoiced value, as the interest that would be recognised from discounting future cash payments over the expected payment period is not considered to be material.

Financial assets

Classification

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Investments other than investments in subsidiaries are classified as either held-for-trading or not at initial recognition. At the year-end date all investments are classified as not held for trading.

Trade Receivables

Trade receivables are held in order to collect the contractual cash flows and are initially measured at the transaction price as defined in IFRS 15, as the contracts of the Group do not contain significant financing components.

Impairment losses are recognised based on lifetime expected credit losses in profit or loss.

Other receivables

Other Receivables are held in order to collect the contractual cash flows and accordingly are measured at initial recognition at fair value, which ordinarily equates to cost and are subsequently measured at cost less impairment due to their short-term nature.

A provision for impairment is established based on 12-month expected credit loses unless there has been a significant increase in credit risk when lifetime expected credit losses are recognised. The amount of any provision is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances held by the Group and overnight call deposits. Financial liability and equity instruments issues by the Group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issues by the Company are recorded at the proceeds received, net of direct issue costs.

Share capital and share premium

Ordinary shares are classified as equity. Share premium is the amount subscribed for share capital in excess of nominal value less any costs directly attributable to the issue of new shares. Incremental costs directly attributable to the issue of new shares are shown in share premium as a deduction from the proceeds.

Share-based payments

The Group operates an equity-settled, share-based compensation plan, the Enterprise Management Incentive (EMI) Scheme. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted calculated using an appropriate option pricing model. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each statement of financial position date, the entity revises its estimates of the number of options that are expected to vest. Options issued under the scheme to Non-Executive Directors and other individuals who are not employees of the UK Company follow the EMI rules but are considered non-qualifying EMI options for tax purposes.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Provisions

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are discounted at a rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. The increase in the provision due to passage of time is recognised in finance costs.

Net finance costs

Finance costs

Finance costs comprise interest payable on borrowings and direct issue costs.

Finance income

Finance income comprises interest receivable on funds invested. Interest income is recognised in the income statement as it accrues using the effective interest method.

2. Accounting policies continued

Standards, amendments and interpretations

In preparing the Group financial statements, the following new standards and interpretations have been adopted:

New standard or interpretation	Mandatory effective date (periods beginning)
Definition of a Business (Amendments to IFRS 3)	1 January 2020
Interest Rate Benchmark Reform – IBOR "phase 1" (Amendments to IFRS 9, IAS 39 and IFRS 7)	1 January 2020
COVID-19-Related Rent Concessions (Amendments to IFRS 16)	1 January 2020
IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment – Disclosure Initiative - Definition of Material)	1 January 2020
Revisions to the Conceptual Framework for Financial Reporting	1 January 2020

Standards not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for periods beginning on or after 1 January 2022:

Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37);

Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16);

Annual Improvements to IFRS Standards 2018-2020 (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41); and

References to Conceptual Framework (Amendments to IFRS 3).

The Group does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on the Group.

Segment reporting

Operating segments are reported in a manner consistent with the internal management reporting of the business to the Executive Directors, who have been identified as the Chief Operating Decision Maker.

3. Segmental reporting

Management has determined the operating segments based on the operating reports reviewed by the Executive Directors that are used to assess both performance and strategic decisions. Management has identified that the Executive Directors are the Chief Operating Decision Maker in accordance with the requirements of IFRS 8 Operating segments.

The determination is that the Group operates as a single segment, as no internal reporting is produced either by geography or division. The Group views performance on the basis of the type of revenue, and the end destination of the client as shown below.

	Year ended 30 April 2021 £'000	Year ended 30 April 2020 £'000
Annual licence fees	**5,962**	5,625
Professional services	**1,455**	1,484
Total revenue	**7,417**	7,109

Analysis of revenue by country	**Year ended 30 April 2021 £'000**	Year ended 30 April 2020 £'000
United Kingdom	**4,579**	4,369
Europe	**1,457**	1,269
North America	**1,381**	1,471
Total revenue	**7,417**	7,109

Included in Europe is the Netherlands which had revenues of £952,000 in the Year ended 30 April 2021 (2020: £840,000).

Included in North America is the USA which had revenues of £1,109,000 in the Year ended 30 April 2021 (2020: £1,196,000).

3. Segmental reporting continued

Analysis of future obligations:	**Year ended 30 April 2021 £'000**	Year ended 30 April 2020 £'000
Performance obligations to be satisfied in the next year	**3,865**	3,802
Performance obligations to be satisfied after 30 April 2022	**1,951**	2,483
Total future performance obligations	**5,816**	6,285

There were no significant customers who make up greater than 10% of total revenue in the year.

The following revenue arose from the Groups largest customer in each year:

	Year ended 30 April 2021 £'000	Year ended 30 April 2020 £'000
Annual licence fees	**360**	413
Professional services	**95**	29
Total revenue	**455**	442

4. Employees and Directors

	Year ended 30 April 2021 £'000	Year ended 30 April 2020 £'000
Wages and salaries	**4,072**	3,792
Social security costs	**499**	425
Other pension costs	**133**	146
Share-based payment expense – Directors	**176**	57
Share-based payment expense – staff	**29**	13
	4,909	4,433

The average monthly number of employees during the years was as follows:

	Year ended 30 April 2021	Year ended 30 April 2020
Management	**7**	7
Research and development	**20**	27
Sales, marketing and administration	**39**	29
	66	63

	Year ended 30 April 2021 £'000	Year ended 30 April 2020 £'000
Directors' emoluments	**661**	810
Directors' pension contributions to money purchase schemes	**54**	52
The number of Directors to whom retirement benefits were accruing was as follows:		
Money purchase schemes	**4**	4

During the year no (2020: one) Director exercised share options. Details are shown in the Remuneration Report.

Information regarding the highest paid Director is as follows:

	Year ended 30 April 2021 £'000	Year ended 30 April 2020 £'000
Aggregate emoluments	**151**	200

There were pension contributions in respect of the highest paid Director of £15,000 (2020: £16,000). The highest paid Director exercised nil (2020: nil) share options during the year (see note 22).

5. Net finance costs

	Year ended 30 April 2021 £'000	Year ended 30 April 2020 £'000
Finance income		
Interest receivable	**34**	–
Finance costs		
Loan interest paid	**(124)**	(160)
Net finance costs	**(90)**	(160)

6. Loss before income tax

The loss before income tax is stated after charging/(crediting):

	Year ended 30 April 2021 £'000	Year ended 30 April 2020 £'000
Share-based payments	**204**	69
Depreciation – owned assets	**24**	9
Amortisation of intangible assets	**1,035**	1,654
Amortisation of right-of-use assets	**27**	40
Research and development cost	**1,644**	1,300
Auditor's remuneration – audit of the Group and Company financial statements	**37**	26
Auditor's remuneration, other services – audit of the subsidiary financial statements	**—**	42
Auditor's remuneration for non-audit services – tax compliance services	**9**	–
Auditor's remuneration for non-audit services – other tax advisory services	**—**	–
Foreign exchange (gains)/losses	**61**	19

The operating EBITDA is calculated as shown below:

	Year ended 30 April 2021 £'000	Year ended 30 April 2020 £'000
Operating loss	**(2,368)**	(1,736)
Depreciation and amortisation	**1,106**	1,703
Share-based payments	**204**	69
Exceptional costs	**856**	–
Operating EBITDA *	**(200)**	36

* Exceptional costs include £620,000 costs to complete an onerous contract and £236,000 of employment restructuring costs.

7. Income tax

Analysis of income tax

	Year ended 30 April 2021 £'000	Year ended 30 April 2020 £'000
Current tax		
Corporation tax on losses of the year	**(389)**	(204)
Prior year adjustment	**(24)**	61
Total current tax	**(413)**	(143)
Deferred tax		
Origination and reversal of timing differences (see note 16)	**(73)**	(173)
Total tax	**(486)**	(316)

7. Income tax continued

Factors affecting the tax credit

The differences between the total current tax shown above and the amount calculated applying the standard rate of UK corporation tax to the loss before tax are explained below:

	Year ended 30 April 2021 £'000	Year ended 30 April 2020 £'000
Loss on ordinary activities before tax	**(2,458)**	(1,896)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2020: 19%)	**(467)**	(360)
Effects of:		
Prior year adjustment	**(24)**	61
Disallowable expenses	**39**	28
Unrecognised deferred tax asset on losses	**261**	511
Tax arising on acquisitions	**—**	(100)
Fixed asset differences	**4**	6
Remeasurement of deferred tax for changes in tax rates	**—**	(249)
Research and development tax credit	**(299)**	(213)
Total tax	**(486)**	(316)

The standard rate of corporation tax remained unchanged at 19% for the accounting period to 30 April 2021; accordingly, the Group's profits were taxed at 19% for that year.

8. Loss per share

Basic earnings per share is calculated by dividing the net loss for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net loss for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

	Year ended 30 April 2021	Year ended 30 April 2020
Loss for the year attributable to the owners of the parent	**£1,972,000**	£1,580,000
Weighted average number of ordinary shares	**328,655,751**	192,884,046
	Pence	Pence
Basic and diluted loss per share: ordinary shareholders	**0.60**	0.82

As the Group recorded a loss for the year, the basic and diluted loss per share are the same amount.

9. Intangible assets

	Goodwill £'000	Acquired software licences £'000	Internally developed software £'000	Customer relationships £'000	Total £'000
Cost					
At 1 May 2019	364	559	498	3,936	5,357
Acquisition through business combination	162	—	49	526	737
At 1 May 2020 and at 30 April 2021	**526**	**559**	**547**	**4,462**	**6,094**
Accumulated amortisation					
At 1 May 2019	364	273	200	1,574	2,411
Amortisation	—	136	100	787	1,023
Impairment/amortisation of business combination assets	100	12	13	506	631
At 30 April 2020	**464**	**421**	**313**	**2,867**	**4,065**
At 1 May 2020	464	421	313	2,867	4,065
Amortisation	—	103	124	808	1,035
At 30 April 2021	**464**	**524**	**437**	**3,675**	**5,100**
Net book value					
At 30 April 2020	62	138	234	1,595	2,029
At 30 April 2021	**62**	**35**	**110**	**787**	**994**

10. Property, plant and equipment

	Fixtures, fittings and equipment £'000
Cost	
At 1 May 2019	124
Additions	8
At 30 April 2020	132
At 1 May 2020	132
Additions	66
At 30 April 2021	**198**
Accumulated amortisation and impairment	
At 1 May 2019	110
Charge for the year	9
At 30 April 2020	119
At 1 May 2020	119
Charge for the year	24
At 30 April 2021	**143**
Net book value	
At 30 April 2020	13
At 30 April 2021	**55**

11. Leases

	Land and buildings £'000
Right-of-use assets	
At 1 May	92
Amortisation	(40)
At 30 April 2020	52
At 1 May 2020	52
Additions	81
Disposals	(33)
Amortisation	(27)
At 30 April 2021	**73**
Lease liabilities	
At 1 May	92
Lease Payments	(40)
At 30 April 2020	52
At 1 May 2020	52
Additions	81
Disposals	(33)
Lease payments	(27)
At 30 April 2021	**73**

At 30 April 2021	**Within one year £'000**	**One to two years £'000**	**Two to five years £'000**	**Over five years £'000**
Lease liabilities	**37**	**27**	**9**	**—**
At 30 April 2020	**40**	**12**	**—**	**—**

These liabilities are secured by the right-of-use assets in the consolidated statement of financial position. The minimum lease payments are £73,000 and relate to two office leases in Portsmouth and Warrington.

12. Trade and other receivables

	2021 £'000	2020 £'000
Amounts falling due within one year		
Trade receivables due but not past due	**1,075**	925
Trade receivables past due	**337**	150
Impairment provision	**(76)**	—
Trade receivables – net	**1,336**	1,075
Other receivables	**75**	60
Prepayments	**630**	604
Accrued revenue	**313**	300
	2,354	2,039

Trade and other receivables are all current and any fair value difference is not material. Trade receivables are considered past due once they have passed their due date.

12. Trade and other receivables continued

The movement on the provision for impairment of trade receivables is as follows:

	2021 £'000	2020 £'000
At start of year	**—**	1
Provision for receivables impairment	**76**	—
Provision release	**—**	(1)
At end of year	**76**	—

The provision for impaired receivables has been included in administrative expenses.

The below represents trade receivables held in foreign currencies at the statement of financial position date:

	2021 £'000	2020 £'000
US dollars	**401**	235
Euros	**213**	68
	614	303

13. Cash and cash equivalents

	2021 £'000	2020 £'000
Cash at bank	**6,681**	794

The following amounts were held in foreign currencies at the statement of financial position date:

	2021 £'000	2020 £'000
US dollars	**375**	149
Euros	**393**	92
	768	241

14. Trade and other payables

	2021 £'000	2020 £'000
Non-current		
Deferred revenue	**350**	135
Other payables	**36**	12
	386	147
Current		
Trade payables	**434**	547
Social security and other taxes	**255**	241
Other payables	**58**	56
Accruals	**924**	571
Deferred revenue	**2,818**	2,682
	4,489	4,097

During the year, the Company recognised revenue of £2,546,000 that was included in the deferred revenue balance at the beginning of the period.

15. Borrowings

	2021 £'000	2020 £'000
Non-current		
Secured loans	**—**	828
	—	828
Current		
Secured loans	**890**	388
	890	388

The Group has a three-year £1.5m secured facility with Clydesdale Bank, with an interest rate of 7.75% plus three-month LIBOR. £1.0m was drawn down in March 2019 with a further £0.5m drawn down in October 2019.

Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

				2021		2020	
	Currency	Nominal interest rate	Year of maturity	**Face value £'000**	**Carrying value £'000**	Face value £'000	Carrying value £'000
Secured loan	GBP	7.85%	2022	**864**	**890**	1,227	1,216
Total interest-bearing liabilities				**864**	**890**	1,227	1,216

Details of the payment profile are included in note 21.

Reconciliation of net debt

	Loan notes £'000	Secured loan £'000	Net debt £'000
At 1 May 2020	—	1,216	1,216
Repayment	—	(363)	(363)
Amortisation of capitalised costs	—	38	38
At 30 April 2021	**—**	**890**	**890**
Current liabilities	—	890	890
Non-current liabilities	—	—	—
At 30 April 2021	**—**	**890**	**890**
At 1 May 2019	633	954	1,587
Repayment	(633)	(273)	(906)
Amortisation of capitalised costs	—	35	35
Proceeds	—	500	500
At 30 April 2020	—	1,216	1,216
Current liabilities	—	388	388
Non-current liabilities	—	828	828
At 30 April 2020	—	1,216	1,216

16. Deferred tax

Deferred tax relates to the following:

	2021 £'000	2020 £'000
Accelerated capital allowances	—	—
Deferred tax asset relating to losses	—	—
Deferred tax liability arising on fair value adjustments on acquisition	—	145

The movement in deferred tax is shown below:

	2021 £'000	2020 £'000
Deferred tax liability at start of year	145	218
Deferred tax liability arising on business combinations	—	100
Deferred tax asset on losses	—	—
Accelerated capital allowances	—	—
Release deferred tax liability	(72)	(173)
Deferred tax liability at end of year	73	145

At the balance sheet date the Group had available tax losses of £12,130,000 (2020: £11,549,000) available for offset against future profits. A deferred tax asset has been recognised in respect of £nil (2020: £nil) of such losses as these losses would offset any taxable profits arising as a result of the unwinding of the deferred tax liability. No deferred tax asset has been recognised in respect of the remaining losses of £12,129,573 (2020: £11,548,996) due to the unpredictability of future profit streams. Substantially all of the losses may be carried forward indefinitely.

17. Net funds

Analysis of net funds

Net funds is the total of cash and cash equivalents less interest-bearing loans and borrowings and finance lease liabilities. Cash and cash equivalents comprise cash balances, call deposits and other short-term liquid investments such as money market funds which are subject to an insignificant risk of a change in value.

	2021 £'000	2020 £'000
Cash and cash equivalents	6,681	794
Interest-bearing loans	(890)	(1,216)
Net funds/debt	5,791	(422)

18. Called up share capital

Allotted, issued and fully paid

Number	Class	Nominal value	2021 £'000	2020 £'000
339,842,521 (2020: 192,915,521)	Ordinary shares	£0.005 (2020: £0.005)	1,699	965
			1,699	965

On 28 May 2020, the Company issued 146,000,000 fully paid ordinary shares of £0.005 at £0.050 per share, bringing the total number of fully paid ordinary shares in issue to 338,915,521.

On 25 September 2020, the Company issued 927,000 fully paid ordinary shares of £0.005 at £0.0565 per share, bringing the total number of fully paid ordinary shares in issue to 339,842,521.

On 29 March 2021, the Company issued 20,000 fully paid ordinary shares of £0.005 at £0.008575 per share, bringing the total number of fully paid ordinary shares in issue to 339,862,521.

19. Related party disclosures

During the year, the Group invoiced Delphinus Advisory Ltd the sum of £12,000 (2020: £12,000) for provision of technology-related services; Roger Bullen is a director of Delphinus Advisory Ltd.

20. Ultimate controlling party

There was no ultimate controlling party as at 30 April 2021 or 30 April 2020.

21. Financial instruments

Financial instrument risk exposure and management

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them.

Further quantitative information in respect of these risks is presented throughout these financial statements.

There have not been changes to the Group's exposure to financial instrument risks and its objectives, policies and processes for managing those risks or the methods used to measure them have not changed from previous periods unless otherwise stated in this note.

Principal financial instruments

During the year, the principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- trade receivables;
- cash at bank;
- trade and other payables; and
- bank loans.

General objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Board receives regular reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

Categories of financial instrument	**2021 £'000**	2020 £'000
Current financial assets		
Trade and other receivables	**1,411**	1,135
Cash and cash equivalents	**6,681**	794
Accrued revenue	**313**	300
Total current financial assets	**8,405**	2,229
Current financial liabilities		
Trade and other payables	**1,379**	1,134
Lease liabilities	**37**	40
Loans and borrowings	**890**	388
Total current financial liabilities	**2,306**	1,562
Non-current		
Loans and borrowings	**—**	828
Lease liabilities	**36**	12
Total non-current financial liabilities	**36**	840

Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (primarily foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the Board and its policies are outlined below.

a) Market risk

Foreign exchange risk

The Group is exposed to translation and transaction foreign exchange risk as it operates within the USA and other countries around the world and therefore transactions are denominated in sterling, euros, US dollars and other currencies. The Group policy is to try to match the timing of the settlement of sales and purchase invoices so as to eliminate, as far as possible, currency exposure.

The Group does not hedge any transactions and foreign exchange differences on retranslation of foreign currency monetary assets and liabilities are taken to the income statement.

21. Financial instruments continued

Financial risk management continued

a) Market risk continued

Foreign exchange risk continued

The carrying value of the Group's foreign currency denominated assets and liabilities are set out below:

	2021		2020	
	Assets £'000	**Liabilities £'000**	Assets £'000	Liabilities £'000
US dollars	**252**	**865**	285	428
Euros	**253**	**276**	101	496
	505	**1,141**	386	924

The majority of the Group's financial assets are held in sterling but movements in the exchange rate of the US dollar and the euro against sterling have an impact on both the result for the year and equity. The Group considers its most significant exposure is to movements in the US dollar.

Sensitivity to reasonably possible movements in the US dollar exchange rate can be measured on the basis that all other variables remain constant. The effect on profit and equity of strengthening or weakening of the US dollar in relation to sterling by 10% would result in a movement of ±£12,000 (2020: ±£14,000).

Interest rate risk

At the year end, the Group's borrowings were made up of a term loan. The term loan attracts variable interest rates and the Group did not seek to hedge or cap these. Although the Board accepts that this policy of not fixing interest rates neither protects the Group entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with interest payments, it considers that it achieves an appropriate balance of exposure to these risks and the costs of mitigating the risks.

The annualised effect of a 1.0% decrease in the interest rate at the balance sheet date on the variable rate bank loan carried at that date would, all other variables held constant, have resulted in a decrease in post-tax loss for the year of £9,000 (2020: £12,000). A 1.0% increase in the interest rate would, on the same basis, have increased the post-tax loss by the same amount.

b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. In order to minimise this risk the Group endeavours only to deal with companies which are demonstrably creditworthy and this, together with the aggregate financial exposure, is continuously monitored. The maximum exposure to credit risk is the value of the outstanding amount of £2,409,000 (2020: £2,039,000).

Provision of services by members of the Group results in trade receivables which the management considers to be of low risk; other receivables are likewise considered to be low risk. The management does not consider that there is any concentration of risk within either trade or other receivables. During the year, there was an impairment of trade or other receivables of £76,000 (2020: £nil).

Credit risk on cash and cash equivalents is considered to be small as the counterparties are all substantial banks with high credit ratings. The maximum exposure is the amount of the deposit.

c) Liquidity risk

The Group currently holds cash balances in sterling, US dollars and euros to provide funding for normal trading activity. The Group also has access to additional equity funding and, for short-term flexibility, overdraft facilities would be arranged with the Group's bankers. Trade and other payables are monitored as part of normal management routine. Liabilities are disclosed as follows:

2021	**Within one year £'000**	**One to two years £'000**	**Two to five years £'000**	**Over five years £'000**
Borrowings	**890**	**–**	**–**	**–**
Trade payables	**434**	**–**	**–**	**–**
Accruals	**924**	**–**	**–**	**–**

2020	Within one year £'000	One to two years £'000	Two to five years £'000	Over five years £'000
Borrowings	388	828	–	–
Trade payables	547	–	–	–
Accruals	571	–	–	–

21. Financial instruments continued

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in a volatile and tight credit economy.

The Group will also seek to minimise the cost of capital and attempt to optimise the capital structure, which currently means maintaining equity funding and keeping debt to a manageable level. Share capital and premium together amount to £20,622,000 (see page 32).

Whilst the Group does not currently pay dividends it is part of the capital strategy to provide returns for shareholders and benefits for other members in the future. However, the Group is planning growth and it will continue to be important to maintain the Group's credit rating and ability to borrow should acquisition targets become available.

Capital for further development of the Group's activities will, where possible, be achieved by share issues and not by carrying significant debt.

22. Share-based payment transactions

Enterprise Management Incentive Scheme – number of stock options

The Directors approved the allocation of share-based payments to various staff members to help align employee interests with shareholder returns. Details of the share-based payment arrangement are described below:

Type of arrangement	Enterprise Management Incentive Scheme
Date of scheme	24 April 2014
Contractual life	10 years
Number of employees in scheme	14
Vesting conditions	Vest on grant/vest over 0-3 years

	2021	**Weighted average exercise price**	2020	Weighted average exercise price
Outstanding at start of year	**14,865,185**	**6.73p**	16,882,963	6.53p
Granted	**11,094,501**	**5.24p**	—	—
Exercised	**(20,000)**	**0.85p**	(240,000)	0.50p
Forfeited/cancelled	**(526,984)**	**5.50p**	(1,777,778)	5.63p
Outstanding at end of year	**25,412,702**	**6.11p**	14,865,185	6.73p

Grant Date	Vesting Date	Exercise Price	Number of options
12-Jun-20	12-Jun-20	5.25p	1,904,761
12-Jun-20	30-Apr-21	5.25p	2,422,220
12-Jun-20	30-Apr-22	5.25p	2,422,221
12-Jun-20	30-Apr-23	5.25p	2,422,223
03-Aug-20	03-Aug-21	5.20p	641,025
03-Aug-20	03-Aug-22	5.20p	641,025
03-Aug-20	03-Aug-23	5.20p	641,026
Total			**11,094,501**

In prior year no options were granted

During the year, an expense of £204,000 (2020: £69,000) was recognised in relation to the scheme, based on the Black Scholes option pricing model.

£175,000 (2020: £57,000) was charged to the Company; the balance of £29,000 (2020: £13,000) was charged to the subsidiaries where the employees are employed.

Warrants

The Company's broker, Cenkos Securities plc, was granted warrants over 11,287,804 ordinary shares in the Company as part-payment for its services during a fundraising and acquisition in April 2017. The warrants are exercisable at a price of 4.5p per share between 15 May 2018 and 15 May 2022 provided that the closing mid-market price for the ordinary shares shall be at least 8p per share at the time of exercise.

23. Subsidiary audit exemption

The wholly-owned UK subsidiaries of Rosslyn Data Technologies plc being Rosslyn Analytics Limited (company number 05450134) and Rosslyn Data Management Limited (company number 03842863) are exempt from the requirements of Companies Act 2006 relating to the audit of individual accounts by virtue of Section 479A.

Company statement of financial position
as at 30 April 2021
Registered number: 08882249

	Note	30 April 2021 £'000	30 April 2020 £'000
Fixed assets			
Investments	D	**9,453**	9,453
		9,453	9,453
Current assets			
Debtors	E	**1,795**	95
Cash at bank and in hand	F	**5,156**	35
		6,951	130
Total assets		**16,404**	9,583
Liabilities			
Non-current liabilities			
Financial liabilities – borrowings	H	**–**	(828)
		–	(828)
Current liabilities			
Creditors: amounts falling due within one year	G	**(273)**	(197)
Financial liabilities – borrowings	H	**(890)**	(388)
Total liabilities		**(1,163)**	(585)
Net assets		**15,241**	8,170
Capital and reserves			
Called up share capital	I	**1,699**	965
Share premium account	J	**18,923**	12,777
Share-based payment reserve	J	**657**	470
Profit and loss account	J	**(6,038)**	(6,042)
Total shareholders' funds		**15,241**	8,170

The profit of the Company for the year ended 30 April 2021 was £13,000 (2020 loss: £6,145,000).

The notes on pages 54 to 58 form part of these financial statements.

The financial statements were approved by the Board of Directors on 30 September 2021 and were signed on its behalf by:

Paul Watts
Chief Executive Officer
30 September 2021

Company statement of changes in equity
for the year ended 30 April 2021

	Note	Called up share capital £'000	Share-based payment reserve £'000	Share premium account £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 May 2019		963	515	12,777	(11)	14,244
Issue of share capital	I	2	—	—	—	2
Share-based payment transaction		—	(45)	—	114	69
Profit and total comprehensive income for the year		—	—	—	(6,145)	(6,145)
Balance at 30 April 2020		965	470	12,777	(6,042)	8,170
Balance at 1 May 2020		965	470	12,777	(6,042)	8,170
Issue of share capital	I	734	—	6,618	—	7,352
Expenses on raising capital		—	—	(472)	—	(472)
Share-based payment transaction		—	187	—	17	204
Loss and total comprehensive income		—	—	—	(13)	(13)
Balance at 30 April 2021		**1,699**	**657**	**18,923**	**(6,038)**	**15,241**

The notes on pages 54 to 58 form part of these financial statements.

A. General information

Rosslyn Data Technologies plc is a company incorporated in England and Wales. The address of the registered office is 1000 Lakeside North Harbour, Western Road, Portsmouth, Hampshire, PO6 3EN. The Company's principal activity is the provision of management services.

The principal accounting policies adopted in the preparation of the Company's financial information are set out below. The policies have been consistently applied to all the periods presented.

B. Accounting policies

Basis of preparation

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

Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of the following disclosure exemptions:

- the requirement to present a statement of cash flows and related notes; and
- financial instruments disclosures, including:
  - categories of financial instruments;
  - items of income, expenses, gains or losses relating to financial instruments; and
  - exposure to and management of financial risks.

Going concern

The Company financial statements have been prepared on a going concern basis in accordance with the basis of preparing the Group financial statements on a going concern basis.

Significant judgements and estimates

The preparation of the financial statements requires management to exercise judgement in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

On an ongoing basis the following areas involve a higher degree of judgement or complexity:

- valuation of share-based payments; the Directors base their judgement on the Black Scholes model (note B); and
- valuation of the fixed asset investments; the Group is required to test whether investments have suffered any impairment. An impairment review requires management to make uncertain estimates concerning the cash flows, growth rates and discount rates of the assets or cash generating units under review.

Taxation

Taxation comprises current and deferred tax. Current tax is the expected tax payable (or recoverable) for the current period, using tax rates enacted or substantively enacted at the statement of financial position date.

Except as otherwise required by accounting standards, full provision without discounting is made for all deferred taxation timing differences which have arisen but not reversed at the statement of financial position date. Timing differences arise when items of income and expenditure are included in tax computations in periods which are different from their inclusion in the financial statements. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be used.

Deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realised or the liability is settled, based on the rates that have been enacted or substantively enacted at the statement of financial position date.

Cash at bank and in hand

Cash and cash equivalents are defined as cash in hand, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

B. Accounting policies continued

Financial assets

Classification

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Investments other than investments in subsidiaries are classified as either held-for-trading or not at initial recognition. At the year-end date all investments are classified as not held for trading.

Trade Receivables

Trade receivables are held in order to collect the contractual cash flows and are initially measured at the transaction price as defined in IFRS 15, as the contracts of the Group do not contain significant financing components. Impairment losses are recognised based on lifetime expected credit losses in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances held by the Group and overnight call deposits. Financial liability and equity instruments issues by the Group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issues by the Company are recorded at the proceeds received, net of direct issue costs.

Investments

Investments are stated at cost less provision for diminution in value. The carrying amounts of the Company's investments are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If such an indication exists, the investment's recoverable amount is estimated. An impairment loss is recognised in the statement of comprehensive income whenever the carrying amount of an investment exceeds its recoverable amount.

Share capital and share premium

Ordinary shares are classified as equity.

Share premium is the amount subscribed for share capital in excess of nominal value less any costs directly attributable to the issue of new shares.

Incremental costs directly attributable to the issue of new shares are shown in share premium as a deduction from the proceeds.

Debtors

Short-term debtors are measured at transaction price, less any impairment.

Creditors

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

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Share-based payments

The Group operates an equity-settled, share-based compensation plan, the Enterprise Management Incentive (EMI) Scheme. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted calculated using an appropriate option pricing model. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each statement of financial position date, the entity revises its estimates of the number of options that are expected to vest. Options issued under the scheme to Non-Executive Directors and other individuals who are not employees of the UK Company follow the EMI rules but are considered non-qualifying EMI options for tax purposes.

C. Result of parent company

As permitted by Section 408 of the Companies Act 2006, the income statement of the Company is not presented as part of these financial statements. The Company's result for the financial period is a loss of £13,000 (2020 loss: £5,927,000).

D. Investments

	Shares in subsidiary £'000
Cost	
At 1 May 2020	9,762
At 30 April 2021	**9,762**
Depreciation and impairment	
At 1 May 2020	309
At 30 April 2021	**309**
Net book value	
At 30 April 2021	**9,453**
At 30 April 2020	9,453

Principal subsidiary undertakings of the Company

The Company owns directly the whole of the issued and fully paid ordinary share capital of its subsidiary undertaking. The principal undertakings of the Company at 30 April 2021 are presented below:

Subsidiary	Nature of business	Country of incorporation	Cost	Proportion of ordinary shares held by Company
Rosslyn Analytics Limited	Provision of data analytics using a proprietary technology	UK	£8,725,000	100%
Rosslyn Data Management Limited	Provision of data analytics using a proprietary technology	UK	£1,037,000	100%
Rosslyn Analytics, Inc.	Provision of data analytics using a proprietary technology	US	—	—

Rosslyn Analytics, Inc. is a wholly-owned subsidiary of Rosslyn Analytics Limited.

E. Trade and other receivables

	2021 £'000	2020 £'000
Amounts owed by Group undertakings	**1,753**	—
Other receivables	**2**	—
Prepayments	**40**	95
	1,795	95

Amounts owed by Group undertakings are interest free and repayable upon demand.

All financial assets are measured at amortised cost.

F. Cash at bank and in hand

	2021 £'000	2020 £'000
Cash at bank	**5,156**	35

G. Trade and other payables

	2021 £'000	2020 £'000
Trade creditors	**14**	28
Corporation tax	**37**	—
Social security and other taxes	**20**	13
Other payables	**2**	—
Accruals	**200**	156
	273	197

All financial liabilities are measured at amortised cost.

H. Borrowings

	2021 £'000	2020 £'000
Non-current		
Secured loans	**—**	828
	—	828
Current		
Secured loans	**890**	388
	890	388

Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

				2021		2020	
	Currency	Nominal interest rate	Year of maturity	**Face value £'000**	**Carrying value £'000**	Face value £'000	Carrying value £'000
Secured loan	GBP	7.85%	2022	**864**	**890**	1,227	1,216
Total interest-bearing liabilities				**864**	**890**	1,227	1,216

Details of the payment profile are included in note 21 of the Group financial statements.

I. Called up share capital

Allotted, issued and fully paid

Number	Class	Nominal value	2021 £'000	2020 £'000
2021: 339,862,521 (2020: 192,915,521)	Ordinary shares	£0.005 (2020: £0.005)	**1,699**	965

On 28 May 2020, the Company issued 146,000,000 fully paid ordinary shares of £0.005 at £0.050 per share, bringing the total number of fully paid ordinary shares in issue to 338,915,521.

On 25 September 2020, the Company issued 927,000 fully paid ordinary shares of £0.005 at £0.0565 per share, bringing the total number of fully paid ordinary shares in issue to 339,842,521.

On 29 March 2021, the Company issued 20,000 fully paid ordinary shares of £0.005 at £0.008575 per share, bringing the total number of fully paid ordinary shares in issue to 339,862,521.

J. Reserves

The profit and loss account includes all current and prior period retained profits and losses.

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

The share-based payment reserve comprises the fair value of options granted under the Group's Enterprise Management Incentive Scheme, less reductions for those options that lapsed during the year.

K. Related party disclosures

The Company is the parent of a group, the consolidated financial statements of which precede the Company's financial statements. Accordingly, the Company has taken advantage of the exemptions in FRS 102 from disclosing transactions with members of the Rosslyn Data Technologies Group.

L. Ultimate controlling party

There was no ultimate controlling party as at 30 April 2021.

M. Share-based payment transactions

The Directors approved the allocation of share-based payments to various staff members to help align employee interests with shareholder returns. Details of the share-based payment arrangement are described below:

Type of arrangement	Enterprise Management Incentive Scheme
Date of scheme	24 April 2014
Contractual life	10 years
Number of employees in scheme	14
Vesting conditions	Vest on grant/vest over 2–3 years

	2021	**Weighted average exercise price**	2020	Weighted average exercise price
Outstanding at start of year	**14,865,185**	**6.73p**	16,882,963	6.53p
Granted	**11,094,501**	**5.24p**	—	—
Exercised	**(20,000)**	**0.85p**	(240,000)	0.50p
Forfeited/cancelled	**(526,984)**	**5.50p**	(1,777,778)	5.63p
Outstanding at end of year	**25,412,702**	**6.11p**	14,865,185	6.73p

During the year, an expense of £175,000 (2020: £57,000) was recognised in relation to the scheme, based on the Black Scholes option pricing model.

Warrants

The Company's broker, Cenkos Securities plc, was granted warrants over 11,287,804 ordinary shares in the Company as part-payment for its services during a fundraising and acquisition in April 2017. The warrants are exercisable at a price of 4.5p per share between 15 May 2018 and 15 May 2022 provided that the closing mid-market price for the ordinary shares shall be at least 8p per share at the time of exercise.

We welcome shareholders to attend the AGM within safety constraints and in accordance with government guidelines. In the interest of everyone's safety, we would require that all physical attendees provide proof of double vaccination and a recent PCR test. This will be held at 2pm on the 28th October at Henry Wood House 2 Riding House Street, London, W1W 7FA. Under our current Articles of Association we are unable to run a virtual or hybrid AGM and will be introducing a special resolution to amend this at the AGM.

Given the constantly evolving nature of the COVID-19 situation, should circumstances change before the time of the AGM, we want to ensure that we are able to adapt arrangements, within safety constraints and in accordance with government guidelines. Should we have to change arrangements, we will issue a further communication via a Regulatory Information Service. As such, we strongly recommend shareholders monitor such communications, which can also be found on the Company's website.

A form of proxy for the 2021 AGM does not accompany this Document. Instead, if you would like to vote on the Resolutions please see note 5 of the Notice.

Please note that additional information concerning the proposed Resolutions is included in the explanatory notes which accompany and form part of this Notice of Annual General Meeting.

Ordinary resolutions

1. To receive and consider the Company's annual financial statements, together with the reports of the Directors and of the auditor of the Company, for the year to 30 April 2021.
2. To re-appoint Nexia Smith & Williamson as auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company.
3. To authorise the Directors of the Company to determine the auditor's remuneration.
4. To re-elect James Appleby, who retires as a Director by rotation, as a Director of the Company.
5. To re-elect Virginia Warr, who retires as a Director by rotation, as a Director of the Company.
6. That in accordance with Section 551 of the Companies Act 2006 (the "2006 Act") the Directors of the Company be and are generally and unconditionally authorised to exercise all the powers of the Company to allot ordinary shares of £0.005 each in the Company, or to grant rights to subscribe for or to convert any security into shares in the Company provided that the power hereby granted shall be limited to ordinary shares:

   6.1 up to a maximum nominal amount of £226,370 (in pursuance of the exercise of outstanding options and warrants granted by the Company prior to the date hereof but for no other purpose);

   6.2 up to an aggregate nominal amount of £84,965 (in addition to the authority conferred in subparagraph 6.1 above) for the grant or award of further share options or warrants but for no other purpose; and

   6.3 up to an aggregate nominal value of £169,921 (in addition to the authorities conferred in subparagraphs 6.1 and 6.2 above) representing approximately 10% of the Company's issued share capital, provided that these authorities, unless duly renewed, varied or revoked by the Company, will expire on the date which is 15 months from the date of the passing of this resolution or, if earlier, the conclusion of the next Annual General Meeting of the Company to be held after the passing of this resolution, save that the Company may, before such expiry, make offers or agreements which would or might require shares in the Company to be allotted after such expiry and the Directors may allot shares in the Company in pursuance of such an offer or agreement notwithstanding that the authority conferred by this resolution has expired.

   The authority granted pursuant to this resolution is subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any applicable regulatory body or stock exchange.

   This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot relevant securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made, pursuant to such authorities.

Special resolution

7. That subject to and conditional on the passing of Resolution 6, the Directors of the Company be and are hereby authorised pursuant to Section 570 of the 2006 Act to allot equity securities (within the meaning of Section 560 of the 2006 Act) for cash as if Section 561(1) of the 2006 Act did not apply to any such allotment provided that this authority shall be limited to the allotment of shares pursuant to the authorities contained in Resolution 6. This authority, unless duly renewed, varied or revoked by the Company, will expire on the date which is 15 months from the date of the passing of this resolution or, if earlier, the conclusion of the next Annual General Meeting of the Company to be held after the passing of this resolution, save that the Company may before such expiry make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares sold, after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired.

By order of the Board

ZEDRA CoSec (UK) Limited
Company Secretary
Rosslyn Data Technologies plc
1000 Lakeside North Harbour, Western Road,
Portsmouth,
Hampshire, PO6 3EN

30 September 2021

The following notes have been prepared to provide members with information to assess the merits of the Resolutions contained within the Notice of Annual General Meeting convening the Annual General Meeting of the Company to be held on 28 October 2021 at 2.00pm. Capitalised terms used in these notes shall bear the meanings given to them in the Notice of Annual General Meeting.

Resolution 1 – To receive the annual financial statements (ordinary resolution)

The Directors will present their report, the Auditor's Report and the audited financial statements for the financial year ended 30 April 2021 to the meeting. This gives shareholders an opportunity to ask questions on the contents and on the performance of the Company generally.

Resolutions 2 and 3 – Re-appointment of the auditor and setting the auditor's remuneration (ordinary resolutions)

The Company is required to appoint an auditor at each general meeting at which accounts of the Company are laid before the members of the Company. Nexia Smith & Williamson has indicated its willingness to be re-appointed as auditor of the Company and accordingly Resolution 2 proposes that Nexia Smith & Williamson be re-appointed as auditor of the Company. Resolution 3 gives the Directors the authority, in accordance with standard practice, to negotiate and agree the remuneration of the auditor. In practice the Audit Committee will consider and approve the audit fees on behalf of the Board.

Resolutions 4 and 5– Election of Directors (ordinary resolutions)

The Company's Articles of Association require that any Director appointed by the other Directors of the Company shall retire at the next Annual General Meeting of the Company and also provide that each Director so retiring shall be eligible for re-appointment. The Company's Articles of Association also require one-third of Directors to retire by rotation. Accordingly, James Appleby and Virginia Warr are retiring and, being eligible, offer themselves for re-election. Biographical details of each Director can be found within the annual report for the year ended 30 April 2021. The Directors believe that the Board continues to maintain an appropriate balance of knowledge and skills and that the Non-Executive Directors are independent in character and judgement. Accordingly, all the Directors recommend that all other Directors be re-elected; however, no Director makes any recommendation in respect of himself.

Resolution 6 – Authorisation to allot relevant securities (ordinary resolution)

Under Section 551 of the 2006 Act, the Directors of the Company require the authority of the shareholders of the Company to be able to issue shares in the capital of the Company. This resolution gives authority to the Directors of the Company to allot ordinary shares of £0.005 each in the capital of the Company. Resolution 6.1 allows the Directors to allot ordinary shares in respect of share options and warrants already in existence. Resolution 6.2 permits the Directors to further allot shares up to an aggregate nominal value of £84,960, approximately 5% of the Company's issued share capital. Resolution 6.3 permits Directors to allot shares up to an aggregate nominal value of £169,921, representing approximately 10% of the Company's issued share capital. Any further issues of share capital over and above these amounts would require the Directors to seek a fresh approval from shareholders.

Unless revoked, varied or extended, the Directors' authorities granted pursuant to this resolution will expire on the earlier of the date which is 15 months after the resolution is passed and the conclusion of the next Annual General Meeting of the Company.

Resolution 7 – Disapplication of statutory pre-emption rights (special resolution)

This resolution gives the Directors of the Company the authority to allot equity securities on a non-pre-emptive basis solely for the purposes of an allotment of shares in the Company pursuant to an authority given by Resolution 6. It will disapply the statutory pre-emption rights for such allotments until the earlier of the date which is 15 months after the resolution is passed and the conclusion of the next Annual General Meeting of the Company.

Further notes

Annual financial statements

The Company's annual financial statements, together with the reports of the Directors and of the auditor, are available to download from the Investors page of the Company's website (www.rosslyndatatech.com). Shareholders for whom a current address is held will also receive a copy by post.

Right to ask questions at the Annual General Meeting (AGM)

Members are invited to submit questions before the meeting to investors@rosslyndatatech.com and a representative selection of these questions will be addressed in the meeting. The Company must cause to be answered any such question being related to the business being dealt with at the meeting but no such answer need be given if:

1) to do so would interfere unduly with the meeting or cause confidential information to be disclosed;
2) the answer has already been given on a website in the form of an answer to a question; or
3) it is not in the interests of the Company or the good order of the meeting to be answered.

Notice of Meeting Notes

The following notes explain your general rights as a shareholder and your right to attend and vote at this Meeting or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on 26 October 2021. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
2. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.
3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
4. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
5. You can vote either:
   a. by logging on to www.signalshares.com and following the instructions; or
   b. you may request a hard copy form of proxy directly from the registrars, Link Group, on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 9.00am and 5.30pm, Monday to Friday excluding public holidays in England and Wales; or
   c. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

   In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 2.00pm on 26 October 2021.
6. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
7. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 11 below) will not prevent a shareholder from attending the Meeting and voting in person if he/she wishes to do so.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 2.00pm on 26 October 2021. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Notice of Meeting Notes continued

11. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
12. Total voting rights as at 30 September 2021 in the issued share capital of the Company consist of 339,842,521 ordinary shares of £0.005 each, carrying one vote each. Therefore, the total number of voting rights of the Company as at 30 September 2021 is 339,842,521.
13. Under Section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the Companies Act 2006 (in each case) that the shareholders propose to raise at the relevant meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
14. Any shareholder attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
15. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
16. A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at www.rosslyndatatech.com/investors.

Corporate bodies

A corporate body may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of the Company's shareholders. The representative should bring to the meeting evidence of his or her appointment, unless it has previously been given to the Company.

Recommendation

The Directors consider that each of the proposed Resolutions set out in the Notice of Annual General Meeting is in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions, as they and those connected with them intend to do in respect of their own beneficial shareholdings.

Share listing
The Company's shares are listed on AIM.

Registrars

Link Group
10th Floor, Central Square
29 Wellington Street
Leeds LS1 4DL

Dividends
No dividends have been or will be recommended or declared for the year ended 30 April 2021.

AGM
We welcome shareholders to attend the AGM within safety constraints and in accordance with government guidelines. In the interest of everyone's safety, we would require that all physical attendees provide proof of double vaccination and a recent PCR test.

This will be held at 2pm on the 28th October at Henry Wood House 2 Riding House Street, London, W1W 7FA.

Registered in
England and Wales

Company number
08882249

EPIC/TIDM
RDT

ISIN
GB00BKKX5CP01

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1000 Lakeside North Harbour,
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Company Secretary
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15-17 Cumberland Pl,
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Corporate brokers
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Rosslyn Data Technologies plc's commitment to environmental issues is reflected in this Annual Report, which has been printed on Galerie Satin, an FSC® certified material. This document was printed by DG3 using its environmental print technology, which minimises the impact of printing on the environment, with 99% of dry waste diverted from landfill. Both the printer and the paper mill are registered to ISO 14001.

Produced by
designportfolio

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Rosslyn Data Technologies plc Annual report and accounts 2021