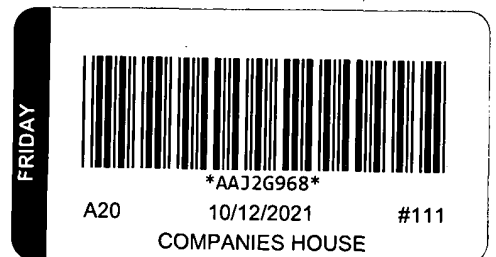


Company Registration No. 10027474 (England and Wales)

MULTIVERSE GROUP LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021



MULTIVERSE GROUP LIMITED

COMPANY INFORMATION

Directors	Mr E A Blair Mr J Cutler Mr J Duggan Mr N Mandan Mr D H Rimer
Company number	10027474
Registered office	91-93 Baker Street Marylebone London United Kingdom W1U 6RL
Auditor	RSM UK Audit LLP Chartered Accountants 25 Farringdon Street London EC4A 4AB United Kingdom
Bankers	Silicon Valley Bank Alphabeta 14-18 Finsbury Square London EC2A 1BR

MULTIVERSE GROUP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The directors present the strategic report for the year ended 31 March 2021.

Fair review of the business

Multiverse is driven by a mission to build a diverse group of future leaders, through our outstanding alternative to university and corporate training. Our principal activity is the recruitment, training and development of apprentices - both young adults choosing not to go to university and those looking to reskill - while helping organisations embrace digital transformation and build a truly diverse talent pipeline.

This year has seen rapid growth in both scale and quality:

- In line with our long-held strategic objectives, Multiverse launched in the US in February 2021 and now serves over 5,000 apprentices in two continents.
- We announced the largest UK EdTEch fund raise ever, securing \$44million in our Series B round. This was followed in September 2021 by a Series C round in which we raised \$100m.
- We officially renamed as Multiverse in January 2021 and launched a new website and branding to match our ambition.
- Ofsted inspections are a hugely significant moment for any education organisation operating in England and we have been visited by them twice in the last year. A February 2021 monitoring visit judged us to have made 'Significant Progress', the highest assessment possible. August 2021 saw the first full inspection in our five year history and we were judged to be 'Outstanding' in every category.
- We have over-delivered against our ambitious booked revenue target, growing new sales by over 300%.
- We launched two new programmes including the Advanced Data Fellowship programme, which is our first ever degree level apprenticeship programme.

We have made significant investments across all teams at Multiverse to set ourselves up for greater scale. In total our team has grown from 138 to 235 during the financial year ended 31 March 2021. Alongside expansion to the United States, particular areas of focus have included Learning, Innovation & Operations where we have developed increasing technical expertise to build world-leading curricula in partnership with employers, and a substantial team of coaches to ensure every apprentice has a personalised learning experience; Product & Tech where we have continued to invest in both our learning platform and our admissions engine; and Community so we can provide a meaningful, engaging social and professional networking experience for all of our apprentices.

Market and delivery update

The pandemic has turbo-charged the trend for digital adoption, leading to an enormous uptick in demand for digital and tech skills – regardless of sector or career path.

Before the pandemic most of our coaching sessions took place in the workplaces of our apprentices. The switch to remote working for the majority of our apprentices meant a swift and decisive transition by Multiverse to a fully remote offering. We achieved this while improving the quality of our service: apprentices' reviews of coaches went up, as did programme completion rates.

The Community support offered to apprentices became more important than ever. We launched an online platform for our community of apprentices, allowing members to easily connect with each other online, access our comprehensive schedule of virtual workshops, roundtables, and webinars featuring inspiring speakers, and to take part in professional development programmes. Our virtual mentoring programme is now used by around 250 apprentice mentors and mentees every 4 months.

MULTIVERSE GROUP LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

The fact that the apprentice experience improved despite the pandemic proves there are many elements of an online approach worth continuing. Therefore, our principles will remain as follows:

- Remote First - We have strong data to show remote learning is just as effective in creating positive outcomes for our apprentices.
- Economic Inclusion - We want our programmes to be able to reach anyone, anywhere. When working in partnership with employers to ensure digital inclusion, remote delivery helps us remove geographical barriers and ensure economic equity.
- Scale - Remote delivery will be a key part of how we scale our delivery model. This is especially important as we grow in the US, where geographic distances are so much greater.
- Human Connection - The apprentice experience still needs to be highly interactive, social, and personal. It's important that, where possible, we embed in-person contact for special moments on our programmes.

Principal risks and uncertainties

Our People are our most important asset. The key risk to Multiverse is maintaining and growing our team, and ensuring we have the right number of skilled coaches to deliver our outstanding training programmes without any compromise on quality.

Our stringent recruitment process seeks to bring exceptional talent into the team and is supported by a carefully curated onboarding and training process for all employees. Our internal culture places strong emphasis on inspiring and developing every team member throughout their time at Multiverse. Of particular note is our Digital Academy which is an in-house training programme for all new Data Coaches.

MULTIVERSE GROUP LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Key performance indicators

Multiverse monitors and measures its performance using both financial and non-financial metrics.

Key non-financial metrics:

	2021	2020
Net client retention	220%	153%
Apprentice population <i>Including alumni</i>	4,007	1,787
Coach satisfaction <i>% of on-programme apprentices that rated their coach 5 +/6</i>	94%	85%

Key financial metrics:

	2021	2020
Received revenue	£10.1M	£4.8M
Cash	£25.6M	£9.3M
Net profit / (loss)	(£10.9M)	(£5.0M)
Current ratio	6.2	4.4
Long term debt	£nil	£nil

Received revenue represents the revenue recognised in the profit and loss account under FRS102. The average programme duration is 15 months. Received revenue has grown by a factor of 2.1 year-on-year.

The year-on-year increase in cash is due to the successful Series B funding round which was concluded in November 2020. Our current ratio is strong at 6.2 as at 31 March 2021. Our cash position has strengthened further post year-end following our Series C funding round.

The movement in net loss year-on-year reflects the ongoing investment into the business and our commitment to building support functions that will allow the organisation to scale.

Multiverse has no long-term debt and therefore gearing is not a consideration.

On behalf of the board

Euan Blair

Mr E A Blair

Date: 26/10/21

MULTIVERSE GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The directors present their annual report and financial statements for the year ended 31 March 2021.

Principal activities

The principal activity of the company and group continued to be that of human resource management, other activities of employment placement and technical and vocational education.

Results and dividends

The results for the year are set out on page 9.

No ordinary dividends were paid. The directors do not recommend payment of a dividend.

No preference dividends were paid. The directors do not recommend payment of a final dividend.

Directors

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

Ms S Adelman	(Resigned 1 June 2021)
Mr E A Blair	
Mr J Cutler	(Appointed 16 November 2020)
Mr J Duggan	
Mr N Mandan	
Mr D H Rimer	

Auditor

RSM UK Tax and Accounting Limited were appointed as auditor to the group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

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

On behalf of the board

Euan Blair

Mr E A Blair

Date: 26/10/21

MULTIVERSE GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

The directors are responsible for preparing the Strategic Report and the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the 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. 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 applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and 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 Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MULTIVERSE GROUP LIMITED

Opinion

We have audited the financial statements of Multiverse Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the company statement of financial position, the consolidated statement of changes in equity, the company statement of changes in equity, the consolidated statement of cash flows, the company statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2021 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MULTIVERSE GROUP LIMITED (CONTINUED)

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 3, 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.

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MULTIVERSE GROUP LIMITED (CONTINUED)

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

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to General Data Protection Regulations (GDPR) and Ofsted (Education and Inspections Act). We performed audit procedures to inquire of management whether the group is in compliance with these law and regulations and inspected correspondence with Ofsted and educational regulatory authorities.

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

All relevant laws and regulations identified at a Group level and areas susceptible to fraud that could have a material effect on the consolidated financial statements were communicated to component auditors. Any instances of non-compliance with laws and regulations identified and communicated by a component auditor were considered in our group audit approach.

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

Other matter - prior period financial statements not audited

The company was exempt from audit in the year ended 31 March 2020 and consequently the corresponding figures are unaudited.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

David Blacher ACCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB
United Kingdom

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27/10/21

MULTIVERSE GROUP LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Turnover	3	10,089,652	4,792,816
Cost of sales		(4,603,046)	(2,613,984)
Gross profit		<u>5,486,606</u>	<u>2,178,832</u>
Administrative expenses		(16,536,492)	(7,230,714)
Other operating income		100,764	-
Operating loss	6	<u>(10,949,122)</u>	<u>(5,051,882)</u>
Interest receivable and similar income	8	27,051	23,223
Loss before taxation		<u>(10,922,071)</u>	<u>(5,028,659)</u>
Tax on loss	9	-	15,219
Loss for the financial year		<u><u>(10,922,071)</u></u>	<u><u>(5,013,440)</u></u>

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

Total comprehensive income for the year is all attributable to the owners of the parent company.

MULTIVERSE GROUP LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2021**

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Intangible assets	10		324,181		361,431
Tangible assets	11		200,480		110,480
			<u>524,661</u>		<u>471,911</u>
Current assets					
Debtors	14	4,303,024		2,380,925	
Cash at bank and in hand		25,641,922		9,334,693	
		<u>29,944,946</u>		<u>11,715,618</u>	
Creditors: amounts falling due within one year	15	<u>(4,844,551)</u>		<u>(2,650,162)</u>	
Net current assets			<u>25,100,395</u>		<u>9,065,456</u>
Total assets less current liabilities			<u><u>25,625,056</u></u>		<u><u>9,537,367</u></u>
Capital and reserves					
Called up share capital	17		189		129
Share premium account			43,379,161		16,369,461
Capital redemption reserve			34		34
Other reserves			1,066,351		1,066,351
Profit and loss reserves			<u>(18,820,679)</u>		<u>(7,898,608)</u>
Total equity			<u><u>25,625,056</u></u>		<u><u>9,537,367</u></u>

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

Euan Blair

Mr E A Blair

Director

26/10/21

MULTIVERSE GROUP LIMITED**COMPANY STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2021**

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Intangible assets	10		324,181		361,431
Tangible assets	11		196,470		110,480
Investments	12		8		-
			<u>520,659</u>		<u>471,911</u>
Current assets					
Debtors	14	4,232,734		2,380,925	
Cash at bank and in hand		25,635,350		9,334,693	
		<u>29,868,084</u>		<u>11,715,618</u>	
Creditors: amounts falling due within one year	15	<u>(4,763,894)</u>		<u>(2,650,162)</u>	
Net current assets			<u>25,104,190</u>		<u>9,065,456</u>
Total assets less current liabilities			<u><u>25,624,849</u></u>		<u><u>9,537,367</u></u>
Capital and reserves					
Called up share capital	17		189		129
Share premium account			43,379,161		16,369,461
Capital redemption reserve			34		34
Other reserves			1,066,351		1,066,351
Profit and loss reserves			<u>(18,820,886)</u>		<u>(7,898,608)</u>
Total equity			<u><u>25,624,849</u></u>		<u><u>9,537,367</u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes as it prepares group accounts. The company's loss for the year was £10,922,278 (2020 - £5,013,440 loss).

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

Euan Blair
Mr E A Blair

Director

26/10/21

MULTIVERSE GROUP LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Other reserves £	Profit and loss reserves £	Total £
Balance at 1 April 2019		88	3,714,966	34	1,066,351	(2,785,168)	1,996,271
Year ended 31 March 2020:							
Loss and total comprehensive income for the year		-	-	-	-	(5,013,440)	(5,013,440)
Issue of share capital	17	41	12,654,495	-	-	-	12,654,536
Redemption of shares	17	-	-	-	-	(100,000)	(100,000)
Balance at 31 March 2020		129	16,369,461	34	1,066,351	(7,898,608)	9,537,367
Year ended 31 March 2021:							
Loss and total comprehensive income for the year		-	-	-	-	(10,922,071)	(10,922,071)
Issue of share capital	17	60	27,009,700	-	-	-	27,009,760
Balance at 31 March 2021		189	43,379,161	34	1,066,351	(18,820,679)	25,625,056

MULTIVERSE GROUP LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Share capital	Share premium account	Capital redemption reserve	Other reserves	Profit and loss reserves	Total
Notes	£	£	£	£	£	£
Balance at 1 April 2019	88	3,714,966	34	1,066,351	(2,785,168)	1,996,271
Year ended 31 March 2020:						
Loss and total comprehensive income for the year	-	-	-	-	(5,013,440)	(5,013,440)
Issue of share capital	17	41	12,654,495	-	-	12,654,536
Redemption of shares	17	-	-	-	(100,000)	(100,000)
Balance at 31 March 2020	129	16,369,461	34	1,066,351	(7,898,608)	9,537,367
Year ended 31 March 2021:						
Loss and total comprehensive income for the year	-	-	-	-	(10,922,278)	(10,922,278)
Issue of share capital	17	60	27,009,700	-	-	27,009,760
Balance at 31 March 2021	189	43,379,161	34	1,066,351	(18,820,886)	25,624,849

MULTIVERSE GROUP LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	18	(10,426,523)		(4,363,597)	
Income taxes (paid)/refunded			-	15,219	
Net cash outflow from operating activities		(10,426,523)		(4,348,378)	
Investing activities					
Purchase of intangible assets		(149,887)		(222,869)	
Purchase of tangible fixed assets		(153,172)		(110,765)	
Interest received		27,051		23,223	
Net cash used in investing activities		(276,008)		(310,411)	
Financing activities					
Proceeds from issue of shares		27,009,760		12,654,536	
Repayment of borrowings		-		(100,000)	
Net cash generated from financing activities		27,009,760		12,554,536	
Net increase in cash and cash equivalents		16,307,229		7,895,747	
Cash and cash equivalents at beginning of year		9,334,693		1,438,946	
Cash and cash equivalents at end of year		25,641,922		9,334,693	

MULTIVERSE GROUP LIMITED

COMPANY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

		2021		2020	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	19	(10,437,287)		(4,363,597)	
Income taxes (paid)/refunded		-		15,219	
				<hr/>	
Net cash outflow from operating activities		(10,437,287)		(4,348,378)	
Investing activities					
Purchase of intangible assets		(149,887)		(222,869)	
Purchase of tangible fixed assets		(148,980)		(110,765)	
Interest received		27,051		23,223	
		<hr/>		<hr/>	
Net cash used in investing activities		(271,816)		(310,411)	
Financing activities					
Proceeds from issue of shares		27,009,760		12,654,536	
Repayment of borrowings		-		(100,000)	
		<hr/>		<hr/>	
Net cash generated from financing activities		27,009,760		12,554,536	
Net increase in cash and cash equivalents		16,300,657		7,895,747	
Cash and cash equivalents at beginning of year		9,334,693		1,438,946	
		<hr/>		<hr/>	
Cash and cash equivalents at end of year		25,635,350		9,334,693	
		<hr/> <hr/>		<hr/> <hr/>	

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Multiverse Group Limited ("the company") is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 91-93 Baker Street, Marylebone, London, United Kingdom, W1U 6RL.

The group consists of Multiverse Group Limited and all of its subsidiaries.

The company's and the group's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Basis of consolidation

The consolidated financial statements incorporate those of Multiverse Group Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 March 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Going concern

The Directors have carried out a detailed review of the trading position and cash flow projections and determined that the company has sufficient resources to continue in operation for the foreseeable future. Accordingly, the annual report and financial statements have been prepared on a going concern basis.

The Group has net assets of £25,625,056 (31 March 2020: £9,537,367) as at the balance sheet date. This strong asset base has been further strengthened by the successful \$100m Series C fundraise post year end.

As set out in the Strategic Report, Multiverse transitioned successfully to a remote working and delivery model during the financial year ended 31 March 2021. Despite the COVID-19 pandemic, Group performance remains strong with a growing new business pipeline.

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

Turnover

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

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

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

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

Website cost	Straight line over two years
Computer software	Straight line over ten years

Tangible fixed assets

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

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

Leasehold land and buildings	Straight line over five years
Plant and equipment	Straight line over three years

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

Fixed asset investments

In the separate accounts of the company, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

Financial instruments

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

Financial instruments are recognised when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the group are recorded at the fair value of proceeds received, net of transaction costs.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

The expense in relation to options over the parent company's shares granted to employees of a subsidiary is recognised by the company as a capital contribution, and presented as an increase in the company's investment in that subsidiary.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

Leases

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

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Judgements and key sources of estimation uncertainty

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

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

3 Turnover and other revenue

The company's turnover is derived from the rendering of services as a single category of income wholly undertaken in the United Kingdom.

	2021	2020
	£	£
Other revenue		
Interest income	27,051	23,223
Grants received	100,764	-
	<u>127,815</u>	<u>23,223</u>

4 Employees

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

Group	2021	2020	Company	2020
Number	Number	Number	Number	Number
181	98	179	98	98
<u>181</u>	<u>98</u>	<u>179</u>	<u>98</u>	<u>98</u>

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Employees (Continued)

Their aggregate remuneration comprised:

	Group 2021 £	2020 £	Company 2021 £	2020 £
Wages and salaries	12,357,217	5,313,145	12,193,598	5,313,145
Social security costs	1,425,987	568,407	1,425,987	568,407
Pension costs	169,416	93,364	169,416	93,364
	<u>13,952,620</u>	<u>5,974,916</u>	<u>13,789,001</u>	<u>5,974,916</u>

5 Share-based payment transactions

EMI Share Option Plan

The Company operates an Approved EMI Share Option Plan where certain employees are granted options to purchase shares in the company. On exercise of the options by the employees, the Company issues new shares. In 2021: 2,901,071 (2020: 74,540) options were granted. 162,491 of the options granted in the year have a vesting schedule being 25% of the option shares vesting 12 months from the employee's start date and the remaining 75% in equal monthly tranches for the following 36 months. 2,738,580 of the options granted in the year have a custom vesting schedule over a 4 year period from the agreed vesting commencement date.

Summary of options granted during the year

Ordinary B	EMI	£1.08000	84,961
Ordinary C	EMI	£0.10000	2,397,993
Ordinary C	EMI	£0.10000	46,230
Ordinary C	EMI	£0.20000	31,300
Ordinary C	EMI	£0.20000	<u>340,587</u>
			<u>2,901,071</u>

The table below illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year under the EMI Share Option Plan.

The Company uses the Black-Scholes method to calculate the value of the options in issue and the charge to make to profit to reflect the fair value of the options during the reporting period. Since all the options are issued at or very close to the fair value at the time of grant, the value of any charge to make is entirely immaterial to the users of the financial statements and as such the Directors have decided not to reflect any charge in the financial statements.

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Share-based payment transactions (Continued)

Group and company	Number of share options		Weighted average exercise price	
	2021 Number	2020 Number	2021 £	2020 £
Outstanding at 1 April 2020	2,218,624	2,346,000	0.09	0.05
Granted	2,901,071	74,540	0.14	1.19
Forfeited	(207,453)	(76,204)	0.12	0.04
Exercised	(1,852,186)	(125,712)	0.06	0.01
Outstanding at 31 March 2021	<u>3,060,056</u>	<u>2,218,624</u>	<u>0.45</u>	<u>0.09</u>
Exercisable at 31 March 2021	<u>666,601</u>	<u>1,860,655</u>	<u>0.41</u>	<u>0.07</u>

Unapproved Share Option Plan

The company also operates an unapproved share option scheme where option holders are not eligible for the tax status under the EMI plan. No options were issued under this plan in the year.

At 31 March 2021, there were 46,911 (2020: 46,911) share options under the Unapproved Share Option Plan outstanding with a weighted average exercise prices (WAEP) of £0.00001 (2020: £0.00001). There were 29,110 (2020: 17,382) exercisable shares at the year end.

The company uses the Black-Scholes method to calculate the fair value of the options during the reporting period. The Directors have concluded that any charge is immaterial to the users of the financial statements and have not reflected any charge in these financial statements.

6 Operating loss

	2021 £	2020 £
Operating loss for the year is stated after charging/(crediting):		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	2,176	-
Government grants	(100,764)	-
Depreciation of owned tangible fixed assets	63,172	26,259
Amortisation of intangible assets	187,137	139,704
Operating lease charges	<u>1,274,502</u>	<u>938,053</u>

7 Auditor's remuneration

	2021 £	2020 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	<u>43,600</u>	<u>-</u>

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Interest receivable and similar income

	2021	2020
	£	£
Interest income		
Interest on bank deposits	27,051	23,223

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	27,051	23,223
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9 Taxation

	2021	2020
	£	£
Current tax		
UK corporation tax on profits for the current period	-	(15,219)

The total tax charge/(credit) for the year included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	2021	2020
	£	£
Loss before taxation	(10,922,071)	(5,028,659)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(2,075,193)	(955,445)
Tax effect of expenses that are not deductible in determining taxable profit	22,564	-
Deferred tax not recognised	2,052,629	940,226
Taxation charge/(credit)	-	(15,219)

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

10 Intangible fixed assets

Group	Other intangible assets £
Cost	
At 1 April 2020	558,118
Additions	149,887
	<hr/>
At 31 March 2021	708,005
	<hr/>
Amortisation and impairment	
At 1 April 2020	196,687
Amortisation charged for the year	187,137
	<hr/>
At 31 March 2021	383,824
	<hr/>
Carrying amount	
At 31 March 2021	324,181
	<hr/> <hr/>
At 31 March 2020	361,431
	<hr/> <hr/>
Company	Other intangible assets £
Cost	
At 1 April 2020	558,118
Additions	149,887
	<hr/>
At 31 March 2021	708,005
	<hr/>
Amortisation and impairment	
At 1 April 2020	196,687
Amortisation charged for the year	187,137
	<hr/>
At 31 March 2021	383,824
	<hr/>
Carrying amount	
At 31 March 2021	324,181
	<hr/> <hr/>
At 31 March 2020	361,431
	<hr/> <hr/>

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

11 Tangible fixed assets

Group	Leasehold land and buildings £	Plant and equipment £	Total £
Cost			
At 1 April 2020	8,800	143,570	152,370
Additions	-	153,172	153,172
At 31 March 2021	<u>8,800</u>	<u>296,742</u>	<u>305,542</u>
Depreciation and impairment			
At 1 April 2020	293	41,597	41,890
Depreciation charged in the year	1,760	61,412	63,172
At 31 March 2021	<u>2,053</u>	<u>103,009</u>	<u>105,062</u>
Carrying amount			
At 31 March 2021	<u>6,747</u>	<u>193,733</u>	<u>200,480</u>
At 31 March 2020	<u>8,507</u>	<u>101,973</u>	<u>110,480</u>
Company	Leasehold land and buildings £	Plant and equipment £	Total £
Cost			
At 1 April 2020	8,800	143,570	152,370
Additions	-	148,980	148,980
At 31 March 2021	<u>8,800</u>	<u>292,550</u>	<u>301,350</u>
Depreciation and impairment			
At 1 April 2020	293	41,597	41,890
Depreciation charged in the year	1,760	61,230	62,990
At 31 March 2021	<u>2,053</u>	<u>102,827</u>	<u>104,880</u>
Carrying amount			
At 31 March 2021	<u>6,747</u>	<u>189,723</u>	<u>196,470</u>
At 31 March 2020	<u>8,507</u>	<u>101,973</u>	<u>110,480</u>

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

12 Fixed asset investments

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Investments in subsidiaries	13	-	-	8	-

Movements in fixed asset investments Company

	Shares in group undertakings £
Cost or valuation	
At 1 April 2020	-
Additions	8
At 31 March 2021	8
Carrying amount	
At 31 March 2021	8
At 31 March 2020	-

13 Subsidiaries

Details of the company's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Multiverse US, Inc	99 Wall Street #2570, New York, NY 10005, United States	Human resource management	Ordinary	100.00

14 Debtors

	Group 2021 £	2020 £	Company 2021 £	2020 £
Amounts falling due within one year:				
Trade debtors	339,456	244,312	269,166	244,312
Other debtors	447,191	305,703	447,191	305,703
Prepayments and accrued income	3,516,377	1,830,910	3,516,377	1,830,910
	<u>4,303,024</u>	<u>2,380,925</u>	<u>4,232,734</u>	<u>2,380,925</u>

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

15 Creditors: amounts falling due within one year

	Group 2021 £	2020 £	Company 2021 £	2020 £
Trade creditors	1,733,530	851,714	1,733,530	851,714
Amounts owed to group undertakings	-	-	503	-
Other taxation and social security	387,546	204,843	387,546	204,843
Other creditors	64,344	1,593,605	64,344	1,593,605
Accruals and deferred income	2,659,131	-	2,577,971	-
	<u>4,844,551</u>	<u>2,650,162</u>	<u>4,763,894</u>	<u>2,650,162</u>

16 Retirement benefit schemes

	2021 £	2020 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	169,416	93,364
	<u>169,416</u>	<u>93,364</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

17 Share capital

	Group and Company			
	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
A Ordinary Shares of 0.001p each	7,000,000	6,597,552	70	66
B Ordinary Shares of 0.001p each	983,572	131,386	10	1
	<u>7,983,572</u>	<u>6,728,938</u>	<u>80</u>	<u>67</u>
Preference share capital Issued and fully paid				
Seed Preferred of 0.001p each	2,182,417	2,182,417	22	22
Series A Preferred of 0.001p each	3,953,495	3,953,495	40	40
Series B Preferred of 0.001p each	4,702,425	-	47	-
	<u>10,838,337</u>	<u>6,135,912</u>	<u>109</u>	<u>62</u>
Preference shares classified as equity			<u>109</u>	<u>62</u>
Total equity share capital			<u>189</u>	<u>129</u>

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

17 Share capital (Continued)

The following fully paid shares were allotted during the year at a premium as shown below:

1,000,000 Ordinary A shares of £0.001 each at £0.1 per share.
845,624 Ordinary B shares of £0.001 each at £0.00943 per share.
104 Ordinary B shares of £0.001 each at £1.19 per share.
6,458 Ordinary B shares of £0.001 each at £0.10 per share.
4,104,873 Series B Preferred shares of £0.001 each at \$8.77006 per share.

During the year the 597,552 Ordinary A shares of £0.001 each were converted to 597,552 Series B Preferred shares of £0.001 each.

18 Cash absorbed by group operations

	2021 £	2020 £
Loss for the year after tax	(10,922,071)	(5,013,440)
Adjustments for:		
Taxation charged/(credited)	-	(15,219)
Investment income	(27,051)	(23,223)
Amortisation and impairment of intangible assets	187,137	139,704
Depreciation and impairment of tangible fixed assets	63,172	26,259
Movements in working capital:		
Increase in debtors	(1,922,099)	(1,727,584)
Increase in creditors	2,194,389	2,249,906
Cash absorbed by operations	<u>(10,426,523)</u>	<u>(4,363,597)</u>

19 Cash absorbed by operations - company

	2021 £	2020 £
Loss for the year after tax	(10,922,278)	(5,013,440)
Adjustments for:		
Taxation charged/(credited)	-	(15,219)
Investment income	(27,051)	(23,223)
Amortisation and impairment of intangible assets	187,137	139,704
Depreciation and impairment of tangible fixed assets	62,990	26,259
Movements in working capital:		
Increase in debtors	(1,851,817)	(1,727,584)
Increase in creditors	2,113,732	2,249,906
Cash absorbed by operations	<u>(10,437,287)</u>	<u>(4,363,597)</u>

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

20 Analysis of changes in net funds - group

	1 April 2020	Cash flows	31 March 2021
	£	£	£
Cash at bank and in hand	9,334,693	16,307,229	25,641,922

21 Analysis of changes in net funds - company

	1 April 2020	Cash flows	31 March 2021
	£	£	£
Cash at bank and in hand	9,334,693	16,300,657	25,635,350

22 Operating lease commitments

Lessee

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

	Group 2021	2020	Company 2021	2020
	£	£	£	£
Within one year	1,568,361	1,266,761	1,568,361	1,266,761
Between one and five years	1,047,758	2,616,119	1,047,758	2,616,119
	<u>2,616,119</u>	<u>3,882,880</u>	<u>2,616,119</u>	<u>3,882,880</u>
Reduction in rent payments recognised in profit or loss arising from the COVID-19 pandemic	<u>301,600</u>	<u>-</u>	<u>301,600</u>	<u>-</u>

23 Related party transactions

During the year an amount of £71,348 was paid by the company to a related party in relation to the rental of office space.

During the year ended 31 March 2020 an amount of £100,000 was loaned to the company by a related party in relation to a purchase of shares. The amount was subsequently repaid on 23 November 2020.