



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 995 046 555
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: FOSTER FINDLAY ASSOCIATES LIMITED
Forretningsadresse: Generator Studios
Trafalgar Street
GB-NE1 2LA NEWCASTLE UPON TY

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bente Sordal
Dato for fastsettelse av årsregnskapet: 27.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 25.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		856 520	
Sum inntekter		856 520	0
Kostnader			
Lønnskostnad	1	645 298	
Annen driftskostnad		211 222	
Sum kostnader		856 520	0
Driftsresultat		0	0
Netto finans			
Ordinært resultat før skattekostnad		0	0
Ordinært resultat etter skattekostnad		0	0
Årsresultat		0	0



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer		75 394	
Sum fordringer		75 394	
Sum omløpsmidler		75 394	0
SUM EIENDELER		75 394	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Sum egenkapital		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Skyldig offentlige avgifter		18 989	
Annen kortsiktig gjeld		56 405	
Sum kortsiktig gjeld		75 394	
Sum gjeld		75 394	0
SUM EGENKAPITAL OG GJELD		75 394	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 913575

Enheten

Organisasjonsnummer: 995 046 555
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: FOSTER FINDLAY ASSOCIATES LIMITED
Forretningsadresse: Generator Studios
Trafalgar Street
GB-NE1 2LA NEWCASTLE UPON TY

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

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Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bente Sordal
Dato for fastsettelse av årsregnskapet: 27.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
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Brønnøysundregistrene, 05.09.2022



Organisasjonsnr: 995 046 555
FOSTER FINDLAY ASSOCIATES LIMITED

RESULTATREGNSKAP

Beløp i: NOK **Note** **2021** **2020**

RESULTATREGNSKAP

Inntekter

Annen driftsinntekt

856 520

Sum inntekter

856 520

0

Kostnader

Lønnskostnad

1

645 298

Annen driftskostnad

211 222

Sum kostnader

856 520

0

Driftsresultat

0

0

Netto finans

Ordinært resultat før

skattekostnad

0

0

Ordinært resultat etter

skattekostnad

0

0

Årsresultat

0

0



Organisasjonsnr: 995 046 555
FOSTER FINDLAY ASSOCIATES LIMITED

BALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer		75 394	
Sum fordringer		75 394	
Sum omløpsmidler		75 394	0
SUM EIENDELER		75 394	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Sum egenkapital		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Skyldig offentlige avgifter		18 989	
Annen kortsiktig gjeld		56 405	
Sum kortsiktig gjeld		75 394	
Sum gjeld		75 394	0
SUM EGENKAPITAL OG GJELD		75 394	0



Organisasjonsnr: 995 046 555
FOSTER FINDLAY ASSOCIATES LIMITED

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse

Note

Noteopplysninger ut over minimumskravene for små foretak

Fullstendige noteopplysninger fremkommer av vedlagte PDF-dokument



**Årsregnskap 2021
for
Foster Findlay Associates Limited**

Organisasjonsnr. 995046555

ADMENTO
KONTROLL GIR OVERSKUDD

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk

www.admento.no



Foster Findlay Associates Limited

Resultatregnskap

	Note	2021	2020
DRIFTSINNEKTER OG DRIFTSKOSTNADER			
Driftsinntekter			
Annen driftsinntekt		856 520	0
Sum driftsinntekter		856 520	0
Driftskostnader			
Lønnskostnad	1	645 298	0
Annen driftskostnad		211 222	0
Sum driftskostnader		856 520	0
DRIFTSRESULTAT		0	0
ORDINÆRT RES. FØR SKATTEKOSTNAD			
		0	0
Skattekostnad på ordinært resultat	2	0	0
ORDINÆRT RESULTAT		0	0
ÅRSRESULTAT			
		0	0
OVERF. OG DISPONERINGER			
SUM OVERF. OG DISP.		0	0

Årsregnskap for Foster Findlay Associates Limited

Organisasjonsnr. 995046555



Foster Findlay Associates Limited

Balanse pr. 31.12.2021

	Note	31.12.2021	31.12.2020
EIENDELER			
OMLØPSMIDLER			
Fordringer			
Andre kortsiktige fordringer		75 394	0
Sum fordringer		75 394	0
SUM OMLØPSMIDLER		75 394	0
SUM EIENDELER		75 394	0
EGENKAPITAL OG GJELD			
EGENKAPITAL			
SUM EGENKAPITAL		0	0
GJELD			
KORTSIKTIG GJELD			
Skyldig offentlige avgifter		18 989	0
Annen kortsiktig gjeld		56 405	0
SUM KORTSIKTIG GJELD		75 394	0
SUM GJELD		75 394	0
SUM EGENKAPITAL OG GJELD		75 394	0

London, 27.06.2022

Nicola Louise Blanshard
Chief Executive Officer



Foster Findlay Associates Limited

Noter 2021

Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles. The company has also complied with relevant provisions in the Norwegian Accounting standards.

Foreign currencies

Monetary items in foreign currency are valued at the market price of the currency after the exchange rate listing on the last day of the financial year.

Receivables

Accounts receivable are presented in the balance sheet at face value after deduction of provisions for foreseeable losses. Provisions for foreseeable losses are made on the basis of an individual assessment of the individual receivables. In addition, an unspecified provision is made for other trade receivables to cover estimated losses. Other receivables are also subject to a similar assessment.

Tax

The tax expense in the income statement includes the tax payable for the period, which is settled and is due for payment in the next financial year in addition to the change in deferred tax. Deferred tax is calculated at the tax rate at the end of the financial year (22 %) on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values. The calculation also includes a tax loss carryforward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period are offset and netted.



Foster Findlay Associates Limited

Noter 2021

Note 1 - Payroll

	This Year	Last Year
Salary	534 092	0
Employers tax	80 195	0
Pension	31 010	0
Totalt	645 298	0

Note 2 - Taxes

Basis for income tax expense: 2021

Profit/loss before taxes 0

Components of the tax income expense: 2021

Basis for payable taxes in the income statement 0

= Total tax payable 0

= Total tax expense 0

Tax payable in the balance sheet consists of:

= Tax payable in the balance sheet 0



COMPANY REGISTRATION NUMBER: 02182421

FOSTER FINDLAY ASSOCIATES LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2021

JOSEPH MILLER
Chartered Accountants
Newcastle upon Tyne



FOSTER FINDLAY ASSOCIATES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

Contents	Pages
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The following pages do not form part of the statutory financial statements	
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FOSTER FINDLAY ASSOCIATES LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2021

Board of Directors	J Grimnes - Chairman - Non-executive J Carney - Deputy Chairman - Non-executive H Tveit - Non-executive (resigned 4 March 2021) N Blanshard - CEO B Bachmann - Non-executive R Maheshwari – Non-executive (appointed 4 March 2021)
Company Secretary	N Blanshard
Registered office	Generator Studios Trafalgar Street Newcastle upon Tyne NE1 2LA
Auditor	Joseph Miller Chartered accountants Milburn House Dean Street Newcastle upon Tyne NE1 1LE
Tax advisers	PricewaterhouseCoopers LLP Central Square South Orchard Street Newcastle upon Tyne NE1 3AZ
Bankers	Yorkshire Bank Plc 131-135 Northumberland Street Newcastle upon Tyne NE1 7AG
Solicitors	Womble Bond Dickinson (UK) LLP St Ann's Wharf 112 Quayside Newcastle upon Tyne NE99 1SB DLA Piper UK LLP Collins House Rutland Square Edinburgh EH1 2AA
Patent Attorney	HGF Group Merchant House 30 Cloth Market Newcastle upon Tyne NE1 1EE

The Company has offices in Newcastle, London, Houston, Perth and Kuala Lumpur

Website <http://www.geoteric.com>



FOSTER FINDLAY ASSOCIATES LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2021

The Directors present their strategic report for the Company for the year ended 31 December 2021.

Development and performance during the year

Foster Findlay Associates Limited is a limited liability company incorporated in England. The registered office is Generator Studios, Trafalgar Street, Newcastle upon Tyne, NE1 2LA.

The Company ("ffA") is an independent world-leading innovator in the development and application of Artificial Intelligence to seismic interpretation and subsurface geological modelling. ffA technology is wholly owned by the Company.

The Company undertakes comprehensive business planning to define long term strategic objectives and goals. Annual budgets and operational plans are prepared utilising financial and non-financial Key Performance Indicators ("KPI's"). Business performance, measured by KPI's (including monitoring of actual results against budget targets and rolling forecasts), is reported to the Board on a monthly basis.

Audit and Remuneration Committees, with memberships comprising non-executive Directors, are in place.

Turnover increased by 4% compared to the previous year. There was a loss after taxation of £3,047,351 after foreign currency losses of £156,231.

Turnover for the current year is expected to increase.

Covid-19

On 11 March 2020, the World Health Organisation ("WHO") declared the Coronavirus ("Covid-19") outbreak to be a pandemic. Following the WHO announcement, the Group immediately designed and then executed an operating plan to minimise the impacts of Covid-19 on the Group's operations. Since then, the Group's operations have continued without interruption, while at all times being compliant with the applicable national Covid-19 regulations.

The Group will continue to closely monitor the impacts of Covid-19 and, whenever necessary, take timely and appropriate action to ensure operational continuity and employee safety.

Financial position at the reporting date

The balance sheet shows that the Company's net assets at the year end have decreased from £7,468,019 to £4,420,668. The Company invested a further £1,745,658 in intangible fixed assets and £137,399 in tangible fixed assets.

Principal risks and uncertainties

The Company operates in a very competitive market in which customers demand good service and competitive pricing. In order to maintain profit margins the Company needs to carefully control direct and overhead costs. Credit control is also vitally important to minimise the risk of credit related losses.

This report was approved by the Board of Directors on 31 March 2022 and signed on behalf of the Board by:

N Blanshard
Company Secretary



FOSTER FINDLAY ASSOCIATES LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2021

The Directors present their report and the financial statements of the company for the year ended 31 December 2021.

Directors

The Directors who served the Company during the year were as follows:

J Grimnes
J Carney
H Tveit
N Blanshard
B Bachmann
R Maheshwari

Disclosure of information in the strategic report

As permitted by Paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report on page 2, these matters relate to the business review, principal risks and uncertainties and future developments.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, 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 Company and the profit or loss of the Company for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the Board of Directors on 31 March 2022 and signed on behalf of the Board by:

N Blanshard
Company Secretary



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FOSTER FINDLAY ASSOCIATES LIMITED**

YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of Foster Findlay Associates Limited for the year ended 31 December 2021 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 13 to the financial statements concerning the uncertainty regarding the value of the amounts due from Group undertakings. The financial statements do not include provision for any amount that the Company is subsequently unable to recover.

Other information

The other information comprises the information included in the Strategic Report and Directors' Report, but does not include the financial statements and our auditor's report thereon. The Directors are responsible for the other information. 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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FOSTER FINDLAY ASSOCIATES LIMITED**

YEAR ENDED 31 DECEMBER 2021

Other information *(continued)*

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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:

Based on our understanding of the Company, discussions with management and those charged with governance, we considered that the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and UK taxation legislation.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FOSTER FINDLAY ASSOCIATES LIMITED**

YEAR ENDED 31 DECEMBER 2021

Auditor's responsibilities for the audit of the financial statements *(continued)*

As part of the engagement team discussion about the susceptibility of the Company's financial statements to material misstatement due to fraud, we did not identify any areas with an increased risk.

Our audit procedures were designed to respond to identified risks, including non-compliance with laws and regulations and fraud, which may have a material effect on the financial statements. Our audit procedures included but were not limited to:

- enquiry of management and those charged with governance regarding any instances of non-compliance with laws and regulations and any actual, suspected or alleged fraud;
- communicating identified laws and regulations and the risks of fraud with our engagement team and remaining alert to any indications of non-compliance or fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the minutes of the Board of Directors;
- review of accounting estimates for management override and bias;
- analytical procedures to identify any unusual transactions;
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance.

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

Use of the audit 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.

David Gold BA FCA (Senior Statutory Auditor)
For and on behalf of
Joseph Miller
Statutory Auditor
Newcastle upon Tyne
8 April 2022



FOSTER FINDLAY ASSOCIATES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Turnover		3,875,808	3,711,830
Other operating income		17,975	118,459
		<u>3,893,783</u>	<u>3,830,289</u>
Consumables, contractors and commission		(615,526)	(360,675)
Staff costs	7	(3,544,768)	(2,977,360)
Depreciation and amortisation		(1,246,257)	(1,141,310)
Other operating charges		(1,293,465)	(1,282,018)
Development costs capitalised		1,745,658	1,353,526
Exceptional amounts written off current assets	13	(498,467)	-
(Loss)/gain on foreign currency translation		(156,231)	34,055
Operating (loss)	5	<u>(1,715,273)</u>	<u>(543,493)</u>
Other interest receivable and similar income		-	9,938
Redemption premium	15	(1,656,110)	(238,033)
Amounts written off investments	12	-	-
Interest payable and similar charges	8	(6,799)	(6,909)
Loss before taxation		<u>(3,378,182)</u>	<u>(778,497)</u>
Tax on loss	9	330,831	276,800
Loss for the financial year and total comprehensive income		<u>(3,047,351)</u>	<u>(501,697)</u>

All the activities of the Company are from continuing operations.

The Company has no other recognised items of income or expenditure other than the results for the year as set out above.

The notes on pages 11 to 22 form part of these financial statements.



FOSTER FINDLAY ASSOCIATES LIMITED

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Intangible assets	10		6,935,819		6,276,817
Tangible assets	11		377,100		400,307
Investments	12		453,813		183,841
			<u>7,766,732</u>		<u>6,860,965</u>
Current assets					
Debtors	13	4,240,229		4,970,229	
Cash at bank and in hand			382,455		730,035
			<u>4,622,684</u>		<u>5,700,264</u>
Creditors: amounts falling due within one year	14	(2,598,331)		(2,125,685)	
Net current assets			<u>2,024,353</u>		<u>3,574,579</u>
Total assets less current liabilities			9,791,085		10,435,544
Creditors: amounts falling due after more than one year	15		(5,370,417)		(2,967,525)
Net assets			<u>4,420,668</u>		<u>7,468,019</u>
Capital and reserves					
Called up share capital	19		10,060,601		10,060,601
Share premium account	20		1,002,277		1,002,277
EBT reserve	20		(72,860)		(72,860)
Profit and loss account	20		(6,569,350)		(3,521,999)
Members' funds			<u>4,420,668</u>		<u>7,468,019</u>

The financial statements were approved by the Board of Directors and authorised for issue on 31 March 2022 and are signed on behalf of the Board by:

J CARNEY
Director

Company registration number: 02182421

The notes on pages 11 to 22 form part of these financial statements.



FOSTER FINDLAY ASSOCIATES LIMITED

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2021

	Called up share capital £	Share premium account £	EBT reserve £	Profit and loss account £	Total £
At 1 January 2020	10,060,601	1,002,277	(72,860)	(3,020,302)	7,969,716
Total comprehensive income for the year	-	-	-	(501,697)	(501,697)
	-	-	-	(501,697)	(501,697)
At 31 December 2020	10,060,601	1,002,277	(72,860)	(3,521,999)	7,468,019
Total comprehensive income for the year	-	-	-	(3,047,351)	(3,047,351)
At 31 December 2021	10,060,601	1,002,277	(72,860)	(6,569,350)	4,420,668

The notes on pages 11 to 22 form part of these financial statements.



FOSTER FINDLAY ASSOCIATES LIMITED

STATEMENT OF CASH FLOW

YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
(Loss) for the financial year	(3,378,182)	(778,497)
<i>Adjustments for:</i>		
Depreciation of tangible assets	159,601	124,259
Amortisation of intangible assets	1,086,656	1,017,051
Other interest receivable and similar income	-	(9,938)
Redemption premium	1,656,110	238,033
Amounts written off investments	-	-
Interest payable and similar expenses	6,799	6,909
<i>Changes in:</i>		
Trade and other debtors	727,281	147,611
Trade and other creditors	484,427	(552,307)
Cash generated from operations	742,692	193,121
Net tax received	330,831	276,800
Net cash from operating activities	<u>1,073,523</u>	<u>469,921</u>
Cash flows from investing activities		
Acquisition of shares in subsidiary	(269,972)	-
Purchase of intangible assets	(1,745,658)	(1,353,526)
Purchase of tangible assets	(59,116)	(27,759)
Proceeds from sale of fixed assets	1,005	-
Interest received	-	9,938
Net cash used in investing activities	<u>(2,073,741)</u>	<u>(1,371,347)</u>
Cash flows from financing activities		
Proceeds from borrowings	767,000	848,000
Payments of hire purchase agreements	(114,362)	(117,012)
Net cash from financing activities	<u>652,638</u>	<u>730,988</u>
Net decrease in cash and cash equivalents	(347,580)	(170,438)
Cash and cash equivalents at beginning of year	730,035	900,473
Cash and cash equivalents at end of year	<u>382,455</u>	<u>730,035</u>

The notes on pages 11 to 22 form part of these financial statements.



FOSTER FINDLAY ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

1. General information

The Company is a private company limited by shares, registered in England and Wales. The address of the registered office is Generator Studios, Trafalgar Street, Newcastle upon Tyne, NE1 2LA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Pension costs

Contributions payable to the Company's pension scheme are charged to the profit and loss account in the period to which they relate.

Share-based payments

The Company issues equity-settled share-based payments to certain employees (including Directors). Equity-settled share-based payments are measured at fair value at the date of grant.

Fair value is measured using the Black-Scholes pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Investments in own shares

In accordance with Financial Reporting Standard 102 investments in own shares are accounted for as a deduction from equity and included in the Employee Benefit Trust (EBT) reserve in the accounts.

Judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable.

Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ. 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, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

In assessing whether there have been any indicators of impairment of assets, the Directors have considered both external and internal sources of information such as market conditions, consumer demands and the experience of recoverability.

The Directors have considered the specific estimates regarding the carrying value of development costs (see note 10) and investments in Group undertakings and the recoverability of the amounts due from these Group undertakings (see note 12).



FOSTER FINDLAY ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

3. Accounting policies *(continued)*

Revenue recognition

The Company generates revenues from licensing the rights to use its software products, seismic image processing services, training and customer support.

Revenue is measured at the fair value of the consideration received, net of VAT. The following criteria must also be met before revenue is recognised:

Revenues from software licence agreements are recognised when there is an agreement with a customer and delivery of the software has taken place. If significant post-delivery obligations exist, such as new versions and upgrades, then revenues are deferred until the obligations are met on a pro-rata basis over the period of the contract.

Revenues from maintenance services are recognised over the term of the maintenance period.

Revenues from seismic image processing services are recognised as services are performed.

Turnover represents the value of work done in the year, including estimates of amounts not invoiced and is recognised by reference to the stage of completion.

Research and development tax credits are recognised when taxable losses are surrendered and the claims are made.

Government grants

Government grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model.

Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which they become receivable.

Taxation

Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Where it has not been established whether repayable tax credits or enhanced losses will be claimed under the research and development tax rules and any recoverable amount due has not yet been quantified, no provision is made in the financial statements for any income receivable. Current tax income comprises research and development tax credits in respect of prior years, net of any foreign withholding tax expense written off in the year.

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

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



FOSTER FINDLAY ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

3. Accounting policies (continued)

Intangible assets

Intangible assets relate to development costs. Research and development expenditure is written off in the profit and loss account in the year in which it is incurred except prototype software costs on defined commercial projects which are included within intangible assets.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development costs - 10% straight line

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment - 20% to 33 1/3% straight line

Fixtures and fittings - 10% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Finance leases and hire purchase agreements

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.



FOSTER FINDLAY ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

3. Accounting policies *(continued)*

Financial instruments

The Company has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are measured initially at transaction price and subsequently measured at amortised cost.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, 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 Company after deducting all of its liabilities.

Trade and other debtors are recognised at transaction price less any impairment losses for bad and doubtful debts.

Loans are measured at their transaction price and subsequently measured at amortised cost.

Trade and other creditors are measured at transaction price.

4. Turnover

Turnover arises from:

	2021	2020
	£	£
Sale of goods	1,009,664	788,935
Rendering of services	2,866,144	2,922,895
	<u>3,875,808</u>	<u>3,711,830</u>

The turnover is attributable to the one principal activity of the Company. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2021	2020
	£	£
United Kingdom	570,042	611,662
Overseas	3,305,766	3,100,168
	<u>3,875,808</u>	<u>3,711,830</u>

5. Operating loss

Operating loss is stated after charging:

	2021	2020
	£	£
Operating lease costs		
- Land and buildings	241,093	227,749
Amortisation of intangible assets	1,086,656	1,017,051
Depreciation of owned fixed assets	55,777	49,244
Depreciation of assets held under finance lease agreements	103,824	75,015
	<u>1,487,350</u>	<u>1,370,059</u>



FOSTER FINDLAY ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

6. Auditor's remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>14,316</u>	<u>14,316</u>
Fees payable to the Company's auditor for other services	<u>12,867</u>	<u>12,641</u>

7. Staff costs

The average number of persons employed by the Group during the year amounted to:

	2021	2020
	£	£
Research, development and support employees	30	25
Sales employees and geoscientists	14	13
Administrative employees	4	4
Management employees	3	3
	<u>51</u>	<u>45</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2021	2020
	£	£
Wages and salaries	2,804,538	2,394,586
Social security costs	338,642	281,031
Pension costs and health insurance	401,588	301,743
	<u>3,544,768</u>	<u>2,977,360</u>

Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2021	2020
	£	£
Remuneration	<u>188,135</u>	<u>165,869</u>

8. Interest payable and similar charges

	2021	2020
	£	£
Interest on obligations under hire purchase agreements	<u>6,799</u>	<u>6,909</u>



FOSTER FINDLAY ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

9. Tax on profit/(loss)

Major components of tax income

	2021 £	2020 £
Current tax:		
Research and development tax credit	386,476	281,793
Foreign current tax expense	(55,645)	(4,993)
Total current tax income	<u>330,831</u>	<u>276,800</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 19%.

	2021 £	2020 £
Loss on ordinary activities before taxation	<u>(2,879,715)</u>	<u>(778,497)</u>
Loss on ordinary activities by rate of tax	(547,146)	(147,914)
Effect of loss relief	119,678	124,816
Effect of expenses not deductible for tax purposes	317,090	44,694
Effect of capital allowances and depreciation	110,378	(21,596)
Research and development tax credit	386,476	281,793
Foreign current tax expense	(55,645)	(4,993)
Tax on loss	<u>330,831</u>	<u>276,800</u>

10. Intangible assets

	Development costs £
Cost	
At 1 January 2021	15,872,593
Additions	1,745,658
At 31 December 2021	<u>17,618,251</u>
Amortisation	
At 1 January 2021	9,595,776
Charge for the year	1,086,656
At 31 December 2021	<u>10,682,432</u>
Carrying amount	
At 31 December 2021	<u>6,935,819</u>
At 31 December 2020	<u>6,276,817</u>

Development costs represent expenditure on individual projects which is carried forward when its future recoverability can be foreseen with reasonable assurance and is amortised in line with sales from the related products.



FOSTER FINDLAY ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

11. Tangible assets

	Computer equipment £	Fixtures and fittings £	Total £
Cost			
At 1 January 2021	1,401,034	116,507	1,517,541
Additions	132,607	4,792	137,399
Disposals	(521,000)	-	(521,000)
At 31 December 2021	<u>1,012,641</u>	<u>121,299</u>	<u>1,133,940</u>
Depreciation			
At 1 January 2021	1,043,133	74,101	1,117,234
Charge for the year	148,203	11,398	159,601
Disposals	(519,995)	-	(519,995)
At 31 December 2021	<u>671,341</u>	<u>85,499</u>	<u>756,840</u>
Carrying amount			
At 31 December 2021	<u>341,300</u>	<u>35,800</u>	<u>377,100</u>
At 31 December 2020	<u>357,901</u>	<u>42,406</u>	<u>400,307</u>

Finance leases and hire purchase agreements

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases and hire purchase agreements:

	Computer equipment £
At 31 December 2021	<u>239,716</u>
At 31 December 2020	<u>265,258</u>



FOSTER FINDLAY ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

12. Investments

	Shares in Group undertakings £
Cost	
At 1 January 2021	587,153
Additions	269,972
At 31 December 2021	<u>857,125</u>
Impairment	
At 1 January 2021 and 31 December 2021	<u>403,312</u>
Carrying amount	
At 1 January 2021	<u>453,813</u>
At 31 December 2021	<u>183,841</u>

The Company owns 1 Ordinary share of £0.01 of GeoTeric Limited, a wholly owned subsidiary incorporated in England and Wales, which remained dormant throughout the year.

The Company owns 1,000 Common Stock of \$1 in Foster Findlay Associates Incorporated, a wholly owned subsidiary, which was incorporated in the state of Texas, U.S.A and sells software licences and associated consultancy and services.

The Company owns 1 Ordinary share of £1 of Foster Findlay Associates (EBT) Limited, a wholly owned subsidiary which was incorporated in England and Wales. This Company acts as corporate trustee and holds funds on trust for the Foster Findlay Associates Employee Trust.

The Company owns 120 ordinary shares of AUD\$1 in Foster Findlay Associates Pty Ltd, a wholly owned subsidiary, which was incorporated in Western Australia and sells software licences and associated consultancy and services.

The Company owns 2,500,000 ordinary shares of RM1 in Foster Findlay Associates Sdn Bhd, a wholly owned subsidiary, which was incorporated in Malaysia and sells software licences and associated consultancy and services. On 26 November 2021, the Company purchased a further 1,500,000 ordinary shares at a cost of £269,972, in addition to the 1,000,000 ordinary shares already held.

The Company owns 2,296,133 Ordinary shares of R\$1 in Foster Findlay Associates Software E Servico Em Geociencia Limitada, a 99.99% subsidiary, which was incorporated in Rio de Janeiro, Brazil and sells software licences and associated consultancy and services.



FOSTER FINDLAY ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

12. Investments *(continued)*

Details of the subsidiary companies are shown below:

Aggregate capital and reserves

	2021	2020
	£	£
GeoTeric Limited <i>(Dormant)</i>	1	1
Foster Findlay Associates Incorporated	(1,710,734)	(1,874,283)
Foster Findlay Associates (EBT) Limited	1	1
Foster Findlay Associates Software e Servico em Geociencia Limitada	(60,974)	(102,778)
Foster Findlay Associates Pty Limited	(453,732)	(845,081)
Foster Findlay Associates Sdn Bhd	113,004	(260,527)

Profit/(loss) for the year

GeoTeric Limited (Dormant)	-	-
Foster Findlay Associates Incorporated	91,123	(2,520)
Foster Findlay Associates (EBT) Limited	-	-
Foster Findlay Associates Software e Servico em Geociencia Limitada	26,548	(27,376)
Foster Findlay Associates Pty Limited	359,463	(65,960)
Foster Findlay Associates Sdn Bhd	94,837	59,640

13. Debtors

	2021	2020
	£	£
Trade debtors	1,349,487	1,049,286
Amounts owed by Group undertakings	2,693,492	3,645,890
Prepayments and accrued income	123,478	193,485
Other debtors	73,772	81,568
	<u>4,240,229</u>	<u>4,970,229</u>

The Company has reviewed the recoverability of the amounts due from Group undertakings and has provided for an impairment of £498,467 against the debt due from Foster Findlay Associates Pty Limited. Although there is some uncertainty about the remaining carrying values, the Company is confident that the full value of the amounts due to it by the subsidiaries will be recovered.

14. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	96,220	214,742
Accruals and deferred income	2,273,202	1,700,830
Social security and other taxes	102,484	90,912
Value added tax	27,924	8,919
Obligations under finance leases and hire purchase agreements	98,501	110,282
	<u>2,598,331</u>	<u>2,125,685</u>

The above liabilities for finance leases and hire purchase agreements are secured over the assets to which they relate.



FOSTER FINDLAY ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

15. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Loans	5,298,558	2,875,448
Obligations under finance leases and hire purchase agreements	71,859	92,077
	<u>5,370,417</u>	<u>2,967,525</u>

The obligations under finance leases and hire purchase agreements are secured over the assets to which they relate.

The loans constitute secured, non-convertible, deep discounted loan notes, with a repayment date of 30 June 2022 (amended after the balance sheet date to 30 June 2023) unless repaid earlier upon an exit event. The loans do not accrue any interest.

The original loans of £1,250,000 were issued at a 50% discount, with a further £848,000 issued at a 66.67% discount. During the year, new loans of £767,000 were issued at a 66.67% discount.

The loans are secured by a fixed and floating charge over the assets of the Company.

16. Share-based payments

The Company has a share option scheme for certain employees (including a Director). The options expire if unexercised after a period of 10 years from the date of grant. Options are forfeited if the employee leaves the Company before the options are exercised.

There were no movements in employee share options over Foster Findlay Associates Limited "C" Ordinary shares in the year ended 31 December 2021.

	'C' Ordinary
	No
Outstanding as at 1 January 2021 and 31 December 2021	<u>1,248,000</u>
Weighted average exercise price per share	<u>£0.01</u>

There were no employees who received share options whilst serving as a Director under the Company's share option scheme during the year (2020: none).



FOSTER FINDLAY ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

17. Finance leases and hire purchase agreements

The total future minimum payments under finance leases and hire purchase agreements are as follows:

	2021	2020
	£	£
Not later than 1 year	105,532	115,753
Later than 1 year and not later than 5 years	76,025	96,033
	181,557	211,786
Less: future finance charges	(11,197)	(9,427)
	170,360	202,359

18. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £385,634 (2020: £284,381).

19. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £0.01 each	277,658	2,777	277,658	2,777
"B" Ordinary shares of £1 each	10,056,514	10,056,514	10,056,514	10,056,514
"C" Ordinary shares of £0.01 each	130,999	1,310	130,999	1,310
	10,465,171	10,060,601	10,465,171	10,060,601

The respective share rights are as defined and described in the Articles of Association adopted by shareholder resolution on 15 November 2016.

Share options, other than those to employees disclosed in note 16, were as follows:

	'C' Ordinary No.
Outstanding as at 1 January 2021 and 31 December 2021	576,000
Weighted average exercise price per share	£0.20

20. Reserves

The share premium account reserve records the amount above the nominal value received for shares sold, less transaction costs. The profit and loss account reserve records retained earnings and accumulated losses.

The EBT reserve represents the investment in own shares of 7,286 ordinary shares of £0.01 each at a cost of £10 each, held by Foster Findlay Associates (EBT) Limited, but recognised in the accounts of Foster Findlay Associates Limited in order to comply with Financial Reporting Standard 102.



FOSTER FINDLAY ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

21. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	203,763	184,395
Later than 1 year and not later than 5 years	428,151	508,367
	<u>631,914</u>	<u>692,762</u>

22. Contingent assets

The Company is considering making a claim for research and development tax credit for the year ended 31 December 2021, which would result in income of approximately £400,000. This income is not provided in the financial statements until the claim is actually made, in accordance with the accounting policy stated in note 3.

23. Related party transactions

During the year, key management personnel subscribed £2,500 for loan notes on the terms for the new loans set out in note 15 to the financial statements. At the balance sheet date, loans from key management personnel were £55,066 (2020: £27,023).

The accounts do not include disclosure between the Company and entities that are part of the Foster Findlay Limited Group of companies. As a parent company which has 100% control over the subsidiary, it is exempt from the requirement to disclose such transactions under Financial Reporting Standard 102.



**FOSTER FINDLAY ASSOCIATES LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 DECEMBER 2021**

The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on page 4 to 6.



FOSTER FINDLAY ASSOCIATES LIMITED
DETAILED STATEMENT OF INCOME AND EXPENDITURE
YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Other operating income		
Reimbursed travel expenses	1,231	1,443
Job retention grant	16,744	117,016
	<u>17,975</u>	<u>118,459</u>
Consumables, contractors and sales commission		
Consumables	252,247	92,118
Contractors	131,118	73,027
Sales commissions	232,161	195,530
	<u>615,526</u>	<u>360,675</u>
Staff costs		
Staff salaries	2,152,424	1,791,993
Staff social security costs	338,642	281,031
Directors' and management salaries	652,114	602,593
Pension costs	385,634	284,381
Health insurance	15,954	17,362
	<u>3,544,768</u>	<u>2,977,360</u>
Depreciation and amortisation		
Amortisation of intangible assets	1,086,656	1,017,051
Depreciation of tangible assets	159,601	124,259
	<u>1,246,257</u>	<u>1,141,310</u>



FOSTER FINDLAY ASSOCIATES LIMITED
DETAILED STATEMENT OF INCOME AND EXPENDITURE
YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Other operating charges		
Travel expenses	19,135	42,365
Staff training and recruitment	111,073	54,203
Marketing	36,171	52,226
Exhibitions	24,031	80,309
Advertising	13,598	25,419
Subscriptions	6,209	4,788
CRM system	26,428	30,075
Newcastle office costs	193,207	194,897
London office costs	204,792	193,038
Insurance	56,498	51,780
Development licences and outsourced development	152,399	160,317
Telephone and IT costs	133,468	137,207
Printing, postage and stationery	4,185	4,685
Bank charges	3,707	3,612
Legal and patent fees	125,936	106,909
Professional fees	38,630	6,828
Non-executive Directors' fees	96,000	87,200
Audit and accountancy	47,998	46,160
	<u>1,293,465</u>	<u>1,282,018</u>
Other interest receivable and similar income		
Bank deposit interest receivable	-	9,938
	<u>-</u>	<u>9,938</u>
Interest payable and similar charges		
Finance lease charges and hire purchase interest	6,799	6,909
	<u>6,799</u>	<u>6,909</u>



Vår dato 22.08.2022	Din/Deres dato 16.08.2022	Saksbehandler Lars Waaitorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR502303166	Telefon 90833418
Org.nr 974761076	Vår referanse 2022/5704038	Postadresse Postboks 9200 Grønlan 0134 OSLO

FOSTER FINDLAY ASSOCIATES LIMITED
Generator Studios, Trafalgar Street
GB-NE1 2LA NEWCASTLE UPON TYNE
STORBRITANNIA
Att. Bente SørDAL, Admento AS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Foster Findlay Associates Limited, org.nr. 995 046 555

Vi viser til deres henvendelse av 16. august 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Foster Findlay Associates Limited.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Foster Findlay Associates Limited dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Foster Findlay Associates Limited er en norsk filial av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapet har som formål «Vil ansette geoforskere for å påta seg forretningsutvikling (salg) og teknisk støtteaktiviteter for seismisk tolkningssoftware, som er utviklet av hovedkontoret lokalisert i Storbritannia».

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er en norsk filial av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.