Company Registration Number: 4128850

TRIBAL GROUP PLC

Interim Financial Statements for the three months ended

31 March 2022

TRIBAL GROUP PLC

INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2022

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M Pickett
D McIntyre

REGISTERED OFFICE

Kings Orchard
1 Queen Street
Bristol
BS2 0HQ

BANKERS

Lloyds Bank
PO Box 112
Canon's House
Canon's Way
Bristol
BS99 7LB

HSBC Bank
3 Temple Quay
Bristol
BS1 6DZ

SOLICITORS

Taylor Wessing LLP
5 New Street Square
London
EC4A 3TW

TRIBAL GROUP PLC

INTERIM FINANCAL STATEMENTS

The interim financial statements of the Company for the three months ended 31 March 2022 have been prepared for the purpose of reporting the distributable dividends at that date, pursuant to a distribution by way of a dividend. They exclude disclosures and information which the Directors have deemed not material for the distribution. They do not represent a full set of financial statements, and such therefore not be relied upon as such.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the interim financial statements in accordance with applicable law and regulations.

The Directors have elected to prepare the interim financial statements in accordance with the accounting policies set out in the notes to the financial statements.

The interim report and financial statements are required by law to be properly prepared within the meaning of section 838 (4) of the Companies Act 2006.

In preparing the interim 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 accounting standards have been followed, subject to any material departures disclosed and explained in the interim report and financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors 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.

DocuSigned by:

8ED40674CACD4EA...

D McIntyre
Director

INCOME STATEMENT
For the three months ended 31 March 2022

	Note	3 months to 31 March 2022 £'000	12 months to 31 December 2021 £'000
Other income	2	4,500	-
Administrative expenses		(219)	(1,063)
OPERATING PROFIT/(LOSS)		4,281	(1,063)
Finance costs	3	(95)	(400)
PROFIT/(LOSS) BEFORE TAXATION		4,186	(1,463)
Tax credit		-	233
PROFIT/(LOSS) FOR THE PERIOD		4,186	(1,230)

There is no other comprehensive income/(loss) for the current period or preceding financial year other than as stated in the income statement. Accordingly, no separate statement of comprehensive income has been presented.

All the Company's operations are classed as continuing activities.

TRIBAL GROUP PLC
Company Registration Number: 4128850

BALANCE SHEET
As at 31 March 2022

	Note	31 March 2022 £'000	31 December 2021 £'000
NON-CURRENT ASSETS			
Investments	4	84,960	84,762
Right of use assets		147	169
		85,107	84,931
CURRENT ASSETS			
Debtors	5	9,038	7,705
Deferred tax assets	6	1,279	1,279
Cash at Bank		13	5
		10,330	8,989
TOTAL ASSETS		95,437	93,920
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	7	(40,461)	(43,534)
NET CURRENT LIABILITIES		(30,131)	(34,545)
Creditors: amounts falling due after one year	8	(84)	(108)
NET ASSETS		54,892	50,278
CAPITAL AND RESERVES			
Called up share capital	9	10,527	10,519
Share premium	10	19,080	18,961
Merger reserve	10	11,304	11,304
Own share reserve	10	(326)	(326)
Share-based payment reserve	10	7,752	7,455
Retained earnings:			
Brought forward	10	2,365	6,023
Profit/(loss) for the period attributable to the owners		4,186	(1,230)
Equity dividend paid		-	(2,505)
Other changes in retained earnings		4	77
Carried forward	10	6,555	2,365
EQUITY SHAREHOLDERS' FUNDS		54,892	50,278

Notes 1 to 10 form part of these interim financial statements.

The interim financial statements on pages 2 to 8 of Tribal Group plc (Company Registration Number: 4128850) were approved by the Board of Directors and authorised for issue on 17 May 2022.

Signed on behalf of the Board of Directors

DocuSigned by:
1347569D0C804FB...
M Pickett
Director

DocuSigned by:
3ED40674CACD4EA...
D McIntyre
Director

CONDENSED STATEMENT OF CHANGES IN EQUITY
For the three months ended 31 March 2022

	Called up share capital £'000	Share premium £'000	Merger reserve £'000	Own share reserve £'000	Share-based payment reserve £'000	Retained earnings £'000	Total £'000
At 1 January 2021	10,519	18,961	11,304	(326)	7,455	2,365	50,278
Profit and total comprehensive income for the period	-	-	-	-	-	4,186	4,186
Issue of share capital	8	119	-	-	-	-	127
Credit to equity for share based payments	-	-	-	-	297	-	297
Tax on credit to equity for share-based payments	-	-	-	-	-	4	4
Contributions by and distributions to owners	8	119	-	-	297	4	428
At 31 March 2022	10,527	19,080	11,304	(326)	7,752	6,555	54,892

NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the period ended 31 March 2022

1. ACCOUNTING POLICIES

Basis of accounting
The interim financial information has been prepared on a going concern basis, in accordance with IAS 34 and the Disclosure Guidance and Transparency Rules of the UK's Financial Conduct Authority.

These financial statements are prepared for the purposes of Section 838 of the Companies Act 2006 and are abridged and unaudited prepared on a consistent basis and following the same accounting policies as the annual accounts in the year to 31 December 2021.

Going concern
The Directors have a reasonable expectation that the Company will continue in operational existence for the foreseeable future and have therefore used the going concern basis in preparing these condensed financial statements.

Critical accounting estimates and judgements
The preparation of financial statements often requires the use of judgements to select specific accounting methods and policies from several acceptable alternatives. Furthermore, significant estimates and assumptions concerning the future may be required in selecting and applying those methods and policies in the financial statements. The Company bases its estimates and judgements on historical experience and various other assumptions that it believes are reasonable under the circumstances. Actual results may differ from these estimates and judgements under different assumptions or conditions. There are no critical accounting estimates or judgements in applying the Company's accounting policies.

Foreign currencies
Transactions in currencies other than pounds Sterling are recorded at the rates of exchange on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date, with differences recognised in profit or loss in the period in which they arise.

The assets and liabilities of the Company's overseas operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. These are considered to be approximate rates for the transaction dates. Exchange differences arising, if any, are recognised directly within equity within other comprehensive income. Such translation differences are recognised as income or expense in the period in which the operation is disposed of. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Investments
Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment.

2. OTHER INCOME

Other income represents dividends received from subsidiaries during the period and are recognised when received.

3. FINANCE COSTS

	3 months to 31 March 2022 £'000	12 months to 31 December 2021 £'000
Interest on bank overdrafts and loans	24	55
Loan arrangement fees	-	45
Interest on lease liabilities	1	1
Unwinding of discounts	70	299
	95	400

4. INVESTMENTS

	Shares in subsidiary undertakings £'000	Long-term loans £'000	Total £'000
At 1 January 2022	30,514	54,248	84,762
Capital contribution relating to share-based payments	198	-	198
At 31 March 2022	30,712	54,248	84,960

Long-term loans are treated as investments as they are non-repayable.

The Company's investments in subsidiaries are stated at cost less provision for any impairment incurred.

5. DEBTORS

	31 March 2022 £'000	31 December 2021 £'000
Amounts owed by group undertakings	8,967	7,472
Other debtors	71	233
	9,038	7,705

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment. No interest is charged and amounts are repayable on demand. All debtors fall due within one year.

6. DEFERRED TAX ASSET

	31 March 2022 £'000	31 December 2021 £'000
Deferred tax is provided as follows:		
Share Schemes	194	194
Other temporary differences	1,085	1,085
	1,279	1,279

Deferred tax assets are all non-current assets.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2022 £'000	31 December 2021 £'000
Amounts owed to group undertakings	38,819	41,778
Trade and other creditors	234	161
Accruals	269	425
Lease liabilities	87	87
Contingent deferred consideration provision	1,052	1,083
	40,461	43,534

Amounts owed to group undertakings are unsecured and have no fixed date of repayment. No interest is charged and amounts are repayable on demand.

8. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	31 March 2022 £'000	31 December 2021 £'000
Lease liabilities	65	89
Other liabilities	19	19
	84	108

9. CALLED UP SHARE CAPITAL

	31 March 2022 number	31 March 2022 £'000	31 December 2021 number	31 December 2021 £'000
Allotted called up and fully paid				
At beginning of the period	210,374,373	10,519	205,698,309	10,285
Issued during the period	162,382	8	4,676,064	234
At end of the period	210,536,755	10,527	210,374,373	10,519

The Company has one class of Ordinary Shares of 5p each which carry no right to fixed income.

162,382 shares were issued during the period in order to satisfy exercises of share-based payment schemes.

10. RESERVES

	31 March 2022 £'000	31 December 2021 £'000
Merger Reserve	11,304	11,304
Share Premium Reserve	19,080	18,961
Own Share Reserve	(326)	(326)
Share-based Payment Reserve	7,752	7,455
Retained Reserves	6,555	2,365
	44,365	39,759

A reconciliation of the movements in reserves can be found in the condensed statement of changes in equity.

The merger reserve of £11.3m relates to the premium arising on shares issued subject to the provisions of section 612 of the Companies Act 2006.

The own share reserve of £(0.3)m represents the cost of 318,692 shares (2021: 318,692) in Tribal Group plc held by the Employee Share Ownership Trust (EBT) to satisfy certain options under the Group's share option schemes.