
INNOVATIVE INTERFACES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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INNOVATIVE INTERFACES LIMITED

COMPANY INFORMATION

Directors	J P Allen (appointed 15 January 2020) L A Trainor (appointed 15 January 2020) O Mosseri (appointed 15 January 2020, resigned 6 March 2020) J G Yavil (resigned 15 January 2020) S Javadizadeh (resigned 15 January 2020) A O Adekeye (resigned 15 January 2020)
Company secretary	Maples Fiduciary Services (UK) Limited
Company number	01883240
Registered office	11th Floor 200 Aldersgate Street London EC1A 4HD
Independent auditors	Nexia Smith & Williamson Statutory Auditor & Chartered Accountants Portwall Place Portwall Lane Bristol BS1 6NA

INNOVATIVE INTERFACES LIMITED

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INNOVATIVE INTERFACES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Principal activity

The company is principally engaged in the provision of computerised systems and services to libraries and the supply of computer equipment and other items required for this service.

On 15 January 2020, ILL Acquisition Corp., a Delaware Corporation, the ultimate parent company of Innovative Interfaces Limited, a private limited company incorporated under the Laws of England and Wales, entered into an Equity Purchases Agreement with Ex Libris (USA) Inc. a wholly-owned subsidiary of ProQuest Holdings LLC.

Directors

The directors who served during the year were:

J P Allen (appointed 15 January 2020)
L A Trainor (appointed 15 January 2020)
O Mosseri (appointed 15 January 2020, resigned 6 March 2020)
J G Yavil (resigned 15 January 2020)
S Javadizadeh (resigned 15 January 2020)
A O Adekeye (resigned 15 January 2020)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditor

The auditor, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



J P Allen
Director

Date: 05 August 2021

INNOVATIVE INTERFACES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors are responsible for preparing 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 of the profit or loss of the company for that period.

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

- select suitable accounting policies for the company's financial statements 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 to 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INNOVATIVE INTERFACES LIMITED

Opinion

We have audited the financial statements of Innovative Interfaces Limited (the 'company') for the year ended 31 December 2020 which comprise the Statement of income and retained earnings, Balance sheet and the notes to the financial statements, 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 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt about the company's ability to continue as a going concern for a period of at least twelve months from the date 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INNOVATIVE INTERFACES LIMITED
(CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INNOVATIVE INTERFACES LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

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

- Making note of relevant updates and updating internal procedures and controls as necessary as legal and regulatory requirements change; and
- The Directors' close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to their attention directly and are considered at Board meetings.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the company's ability to conduct its business and where failure to comply could result in material penalties. We have identified the following laws and regulations as being of significance in the context of the company:

- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. The key areas identified as part of the discussion were the risk of manipulation of the financial statements through manual journal entries. These areas were communicated to the other members of the engagement team who were not present at the discussion.

The procedures we carried out to gain evidence in the above areas included:

- Testing of a sample of manual journal entries, selected through applying specific risk assessments based on the company's processes and controls surrounding manual journal entries.

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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INNOVATIVE INTERFACES LIMITED
(CONTINUED)

Nexia Smith & Williamson

Carl Deane (Senior Statutory Auditor)

for and on behalf of

Nexia Smith & Williamson

Statutory Auditor

Chartered Accountants

Portwall Place

Portwall Lane

Bristol

BS1 6NA

Date: 6 August 2021

INNOVATIVE INTERFACES LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Turnover		1,056,650	1,147,540
Gross profit		1,056,650	1,147,540
Administrative expenses		(978,381)	(1,075,105)
Operating profit		78,269	72,435
Tax on profit		(7,754)	(10,547)
Profit after tax		70,515	61,888
Retained earnings at the beginning of the year		3,933,885	3,871,997
Profit for the year		70,515	61,888
Retained earnings at the end of the year		4,004,400	3,933,885

The notes on pages 9 to 12 form part of these financial statements.

INNOVATIVE INTERFACES LIMITED
REGISTERED NUMBER:01883240

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Fixed asset investments		134,158	131,205
		<u>134,158</u>	<u>131,205</u>
Current assets			
Debtors: amounts falling due within one year	5	3,763,908	17,165,900
Cash at bank and in hand	6	654,334	358,365
		<u>4,418,242</u>	<u>17,524,265</u>
Creditors: amounts falling due within one year	7	(161,019)	(13,334,604)
Net current assets		<u>4,257,223</u>	<u>4,189,661</u>
Total assets less current liabilities		<u>4,391,381</u>	<u>4,320,866</u>
Net assets		<u><u>4,391,381</u></u>	<u><u>4,320,866</u></u>
Capital and reserves			
Called up share capital		68,750	68,750
Share premium account		318,231	318,231
Profit and loss account		4,004,400	3,933,885
		<u>4,391,381</u>	<u>4,320,866</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

5 August 2021



J P Allen
Director

The notes on pages 9 to 12 form part of these financial statements.

INNOVATIVE INTERFACES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Innovative Interfaces Limited is a private company limited by shares and incorporated in England and Wales. The address of the registered office is the 11th Floor, 200 Aldersgate Street, London, EC1A 4HD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group financial statements as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary of Cambridge Information Group Inc. and it is included in the consolidated financial statements of that company as at 31 December 2020. The consolidated financial statements may be obtained from the registered office of the company.

2.3 Going concern

The company operates as a group service company recharging costs to other group entities. As such it has not been adversely affected by COVID 19.

Nevertheless the ultimate holding company has indicated that, if required, it will make available any necessary funds to enable the company to continue operating and to discharge its liabilities as they fall due.

The directors therefore believe it is appropriate to prepare the accounts on a going concern basis.

2.4 Revenue recognition

Revenue represents income receivable in the ordinary course of business, excluding VAT, for IT services provided. All turnover relates to the same class of business relating to the provision of IT services and computerised systems to libraries in the UK and Europe, through a sister company.

2.5 Employee benefits

Contributions to defined contribution pension schemes are charged to the profit or loss account as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and those actually paid are shown as either accruals or prepayments in the Balance Sheet.

INNOVATIVE INTERFACES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

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

2.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Income and Retained Earnings.

2.11 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2019 - 8).

INNOVATIVE INTERFACES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2020	45,454	88,704	134,158
At 31 December 2020	<u>45,454</u>	<u>88,704</u>	<u>134,158</u>

5. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	3,674,701	17,079,765
Other debtors	20,442	27,262
Prepayments and accrued income	68,765	58,873
	<u>3,763,908</u>	<u>17,165,900</u>

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>654,334</u>	<u>358,365</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	15,780	3,486
Amounts owed to group undertakings	94,203	13,278,907
Corporation tax	6,826	10,547
Other taxation and social security	12,899	17,961
Accruals and deferred income	31,311	23,703
	<u>161,019</u>	<u>13,334,604</u>

INNOVATIVE INTERFACES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Related party transactions

The company has taken advantage of the exemption from providing details of related party transactions with group companies that are incorporated within the financial statements of the ultimate parent undertaking.

9. Ultimate parent undertaking and controlling party

The largest group in which these financial statements are consolidated into group financial statements is ProQuest LLC. The registered address of ProQuest LLC is 789 E. Eisenhower Parkway, Ann Arbor, MI 48108, USA.

The ultimate parent undertaking is Cambridge Information Group Inc., a Company incorporated in the United States of America.

The directors do not consider there to be an ultimate controlling party.