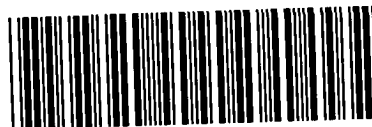


Access UK Ltd

Annual report and financial statements

For the year ended 30 June 2021

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COMPANY INFORMATION

Directors	Mr M Audis Mr C Bayne Mr A Brown Mr J Jorgensen Mr R Binns
Registered number	02343760
Registered office	The Old School School Lane, Stratford St Mary, Colchester Essex CO7 6LZ
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors The Maurice Wilkes Building St. John's Innovation Park Cowley Road Cambridge CB4 0DS
Bankers	Lloyds Banking Group PLC 3rd Floor 10 Gresham Street London EC2V 7AE
Solicitors	Travers Smith LLP 10 Snow Hill London EC1A 2AL

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Access at a glance

The Access Group⁽¹⁾ is a leading provider of business management software and solutions to small and mid-sized organisations in the UK and Asia Pacific region. We help thousands of customers across commercial and not-for-profit sectors become more productive and efficient.

At Access, we believe that ambitious organisations should have software that makes working lives better and not put barriers in the way to growth. Our innovative software solutions streamline everyday processes, provide efficiencies that result in material productivity gains and give real-time insights that allow the customer to act in an instant knowing you have the data you need at your fingertips, allowing everyone the freedom to do more of what is important.

Our offering

Our products and solutions go beyond providing technology, we connect the right people with the right data, at the right time, through Access Workspace our platform offering. The use of Access Workspace as a software platform allows customers to drive productivity by creating role specific personalised software. Access helps every step of the way, from onboarding to adoption. We work in partnership with our customers to deliver world-class technology which adapts to their needs and growth demands.

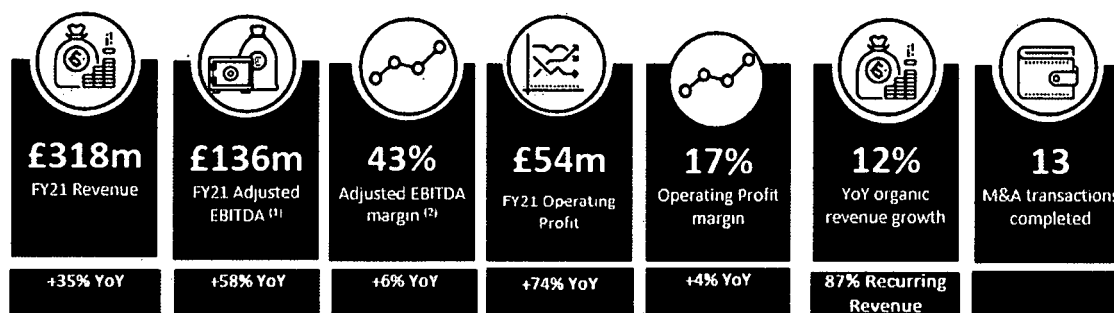
Working with thousands of customers offering a range of products from finance and HR solutions through to industry-specific software for sectors including hospitality, recruitment, health and social care, legal and not-for-profit and education ("NPE").



(1) Access UK Ltd ("Access") is the main UK trading company of the Access Group, which consists of Aldrin Topco Limited and its subsidiaries.

Business Review

The Directors are delighted that the Company ("Access") has had another very successful year delivering exceptional financial results, with strong revenue and adjusted EBITDA⁽¹⁾ growth. Some of the financial highlights for the year ended 30 June 2021 are:



Access reported revenues of £318m (2020: £235m) for the year, up 35% against prior year as a result of deploying software solutions and supporting our customers through the use of our technology during the challenging times presented by the COVID 19 pandemic. Recurring revenue represents 87% of total revenues which is an increase of 4 percentage points on prior year, ensuring sustainable revenue growth. Access reported organic⁽³⁾ revenue of £262m, growth of 12% on prior year.

Operating profit generated for the year was £54m (2020: £31m) an increase of 74% on prior year. The Company generated adjusted EBITDA⁽¹⁾ of £136m (2020: £86m) an increase of 58% on prior year. Organic adjusted EBITDA growth was 24% year on year which is significant growth in a year where the COVID 19 pandemic has impacted economies around the world. Adjusted EBITDA margins⁽²⁾ improved year on year by 6 percentage points through focus on value creating revenue streams, careful management of costs and accretive acquisitions. The Company continues to invest in relevant and impactful initiatives with sales and marketing expenses as a percentage of revenue being 17% (2020: 16%).

Net assets at year-end were £219m (2020: £167m) and profit for the financial year was £39m (2020: £25m). The cash position for the Company was £42m (2020: £37m), which is driven by the strong cash generative nature of the business. The Company utilises excess cash after servicing the Group's debt obligations by funding some of the strategic acquisitions of the Group.

The strong growth is supported by continued investment in its internal product development to provide customers with increased functionality, scalable solutions, and complimentary products. Solutions are implemented and supported by Access' own consulting and support teams, based throughout the UK and APAC, with customers receiving end-to-end software and service provision. The Company spent £34m (2020: £28m) on research and development and the new financial year is expected to see a further increase in investment in research and development activities.

(1) Adjusted EBITDA is defined by the Company as Earnings Before Interest, Tax, Depreciation, Amortisation and Exceptional costs which are separately disclosed.

(2) Adjusted EBITDA margin is defined as adjusted EBITDA as percentage of revenue.

(3) Organic is defined by the Company as growth achieved by excluding acquisitions owned by the Company for less than 12 months.

Financial Performance

Access has had another successful year with strong financial performance. Key performance indicators which the Directors consider relevant are as follows:

Driver of profitability	2021 £'000	2020 £'000	Growth £'000	Growth %
Revenue	317,647	234,860	82,787	35%
Sales and marketing expense	52,731	37,211	15,520	42%
<i>As % revenue</i>	<i>17%</i>	<i>16%</i>		
Operating profit	53,601	30,800	22,801	74%
Adjusted EBITDA ⁽¹⁾	136,041	86,160	49,881	58%
<i>Adjusted EBITDA Margin</i>	<i>43%</i>	<i>37%</i>	-	6%
Development spend (Incl. capitalised costs)	33,743	28,071	5,672	20%

Analysis of revenue	2021 £'000	2020 £'000	Growth £'000	Growth %
Recurring revenue ⁽²⁾	275,708	196,053	79,655	41%

Organic growth ⁽³⁾	2021 £'000	2020 £'000	Growth £'000	Growth %
Revenue	262,286	234,860	27,426	12%
Adjusted EBITDA	107,118	86,160	20,958	24%

(1) Adjusted EBITDA is defined by the Company as Earnings Before Interest, Tax, Depreciation, Amortisation and Exceptional costs which are separately disclosed.

(2) Recurring revenue is defined as revenue that is on-going rather than a one-off recognition due to initial licences and service delivery.

(3) Organic is defined by the Company as growth achieved by excluding acquisitions owned by the Company for less than 12 months.

Acquisitions

Access acquired 13 new businesses throughout the financial year, adding to our software portfolio and customer base.

The Group's acquisition strategy is to add horizontal solutions appealing to its customer base and vertical applications to increase depth. Acquisitions are identified through thorough research and direct sourcing and completed only after detailed due diligence. They are integrated carefully and quickly into the wider business. Cross-selling of products is strongly promoted and tracked, and performance to date has shown the very high potential for future cross-sell growth within the business.

In addition to the 12 acquisitions set out below, Access acquired Policies For You Limited, this entity was yet to trade and was acquired by Access to purchase their IP and content.

The twelve month proforma impact of the FY21 acquisitions is revenues of £45m and EBITDA of £9m.



Corporate Social Responsibility

People

Access aims to help everyone to “Love Work and Love Life”, because people are truly at their best when they love what they do and do what they love.

To give everyone at Access the freedom to do more, we focus on four main areas:

- **We love that we are all different.** More diverse perspectives improve how we run our business, helps us support our customers, and it's just more fun. So, we hire from the broadest possible talent pool to appoint the best person for the job.
- **The Access way,** its who we are, what we value and how we behave to deliver for customers. The values of the organization form part of the induction training for each employee as they start their careers at Access.
- **We work together** to continually improve everyone's experience, and to remain in the top quartile of technology companies for employee engagement.
- **Our Employee Success Plans** help us all achieve more and makes sure we can all have a job that will make us smile.

Our community

Our 'Love Work, Love Life' values capture the things that make the experience at Access great, and this goes beyond our work. To make it easier for everyone to 'give back' we have:

- **Created a £7 million Access Foundation** expanding our charitable support in the UK, Ireland, Romania and in the Asia-Pacific region (APAC).
- **Launched FY22 charity partnerships** with **Bipolar UK** and the **Irish Cancer Society**. The Access Group and employees raised £380k for the National Deaf Children's Society in FY20/21 and £281k for DEBRA (international medical research charity dedicated to the curing of epidermolysis bullosa) in FY19.
- **Matched every pound employees raised** for our Charities of the Year.
- **Given everyone a paid day to volunteer** for a cause important to them.

COVID 19 Pandemic

During the financial year the COVID 19 pandemic has continued to impact societies and economies across the world. The financial position of the business is strong and resilient given the diversity of the product and service offerings the Company provides as enablers of continued operations for many of our customers. Our software solutions help our customers operate in a challenging environment. Access as an organisation continues to support all our people to ensure their safety and wellbeing is kept at the forefront of the options to return to office. The ongoing response to the pandemic and the impact on our people, customers and stakeholders are discussed below.

Corporate Social Responsibility (continued)

Our Customers

Access helps thousands of customers across commercial and not-for-profit sectors become more productive and efficient with our business management software. Our innovative solutions streamline everyday processes, provide efficiencies that result in material productivity gains and give real-time insights that allow our customers to act in an instant, allowing everyone the freedom to do more of what is more important to them.

During the pandemic we supported our customers and their industry sectors, as examples:

- Access made £250k available for care providers to invest in apprenticeships and training. The Access Group has partnered with apprenticeships and vocational training provider, Impact Futures, to offer ring-fenced funding to its clients which includes over 10,000 registered UK care providers.
- Access supported TP ICAP, London head-quartered market infrastructure provider to reach their international audience by helping them to transfer all of their classroom-based training activities into virtual learning solutions with the help of Access software.
- Access helped Middleton Hall implement Access Care & Clinical software so that they could gather information more quickly and improve the processes for their careers. Access Care & Clinical has helped them by providing real time electronic care plans that can be accessed and filled in quicker and easier, via the app on mobiles or tablets.
- Access helped Sheffield Hospitals Charity implement Access not for profit website suite and Access not for profit ad grants; this helped them to increase brand awareness and reach a much wider audience. As an NHS charity they had been particularly focused on trying to adapt to the pandemic to ensure that they were able to provide the same level of support to the hospitals at that moment of need.

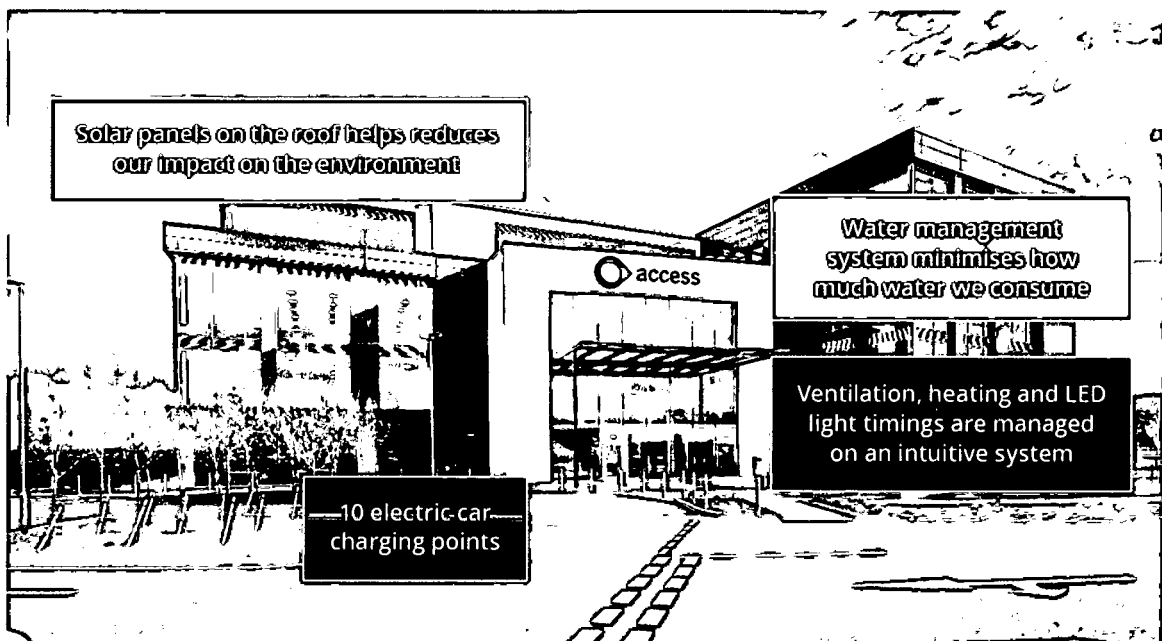
Corporate Social Responsibility (continued)

Environmental

Access recognises the importance of the environment we live in and has actively taken steps to reduce the impact by:

- Enabling our employees to work more flexibly, balancing working from home and the office
- Reducing our need to travel to different offices and customers with our digital first approach
- Sourcing our supplies more locally
- Encouraging cycle to work
- Encouraging everyone to unplug and turn off equipment overnight and at the weekend

A spotlight on our new Head Office in Loughborough:



Corporate Social Responsibility (continued)

Governance

Access has in place the necessary governance and organisational structures to provide appropriate level of oversight in audits, risk management and potential conflicts of interest. Several committees and policies have been established during the year and the Board continues to evolve and review these control and risk mitigating mechanisms to ensure they are fit for purpose as the scale and complexity of the Group increases.

Use and integrity of Information

Detailed papers and presentation materials are circulated in advance of board and committee meetings to each of the Directors to allow Directors to be properly briefed in advance of meetings. Board and committee packs include detailed financial and operational information. Minutes of the meetings are taken and followed up with any action points. Separate strategy meetings are held with senior executives throughout the year. Financial information is provided by the group finance team and are appropriately qualified to ensure the integrity of the information.

Committees

Sub-committees to the Board to monitor and manage risk have been established. The Audit and Risk committee consists of both internal management and representatives from our shareholders. The committee meets regularly to consider key financial and non-financial matters of risk including audit review, regulatory changes and reviews our preparedness and resilience against any cybersecurity risks. The Accounting committee ensures that any latest changes to the application of accounting standards as a result of either new issuance or as a result of changes in revenue streams are applied correctly. Any new policies and procedures are reviewed and authorised by this committee.

Whistleblowing policy

Access Group promote an open culture and employees are encouraged to raise genuine concerns. The Group has documented and published the whistleblowing policy in the year on the Group's intranet portal available for all employees to access, which sets out clear steps on how to raise any concerns and incidents.

Corporate Social Responsibility (continued)

Director's statement on Section 172

During the financial year, the directors have considered the needs of the Company's stakeholders as part of their decision-making process. Specifically, the directors consider the likely consequences of its decisions in the long term and the need to act fairly between its stakeholders. The Company's key stakeholders, why they are important to the Company and how they have been considered and engaged are set out below:

Employees

Access' employees are its most valuable asset. The Company endeavours to have employees who are highly engaged and motivated, equipped with the right skills, tools, and standards to be successful. The Director's Report on page 13 sets out how the Company engages with its employees. The ongoing worldwide COVID 19 pandemic has meant that the Company has taken a safety-first approach to our people returning to the office. With restrictions lifting, the Board of the directors ("Board") decided on a phased approach to returning to office, moving towards a hybrid working environment whereby the benefits of collaboration and mental wellbeing by being in an office are balanced with the flexibility of working from home to suit individual circumstances. Regular dialogue with our employees and feedback through monthly surveys from them are discussed at the Board level. The Board recognises the situation is ongoing and continues to monitor government guidelines and any emerging cases through regular reporting and employee feedback through continued surveys. Employee Net Promoter Scores ("NPS") are regularly reviewed at Board meetings to ensure that there is a platform for raising issues and feedback is communicated back clearly.

Customers

Customers are central to the business and Access aims to deliver software in an efficient and continuously improving way to meet the customer's needs. Engagement from the outset of a project allows the Company to add the most value and provide the customer with the best software solution. Feedback is sought regularly through customer surveys, and specifically in this fiscal year, with increased engagement through COVID 19 and targeted customer programs.

Suppliers

Building good relationships with suppliers enables the Company to obtain value, high quality, and good service. The Company works with suppliers who understand our business and adhere to our ways of working. There is currently no formalised supplier review process however, the Board through its delegated sub-committee or executive representation review spend information. Access also has a robust supplier onboarding process which forms part of information security and any breaches are directly reported to the audit and risk committee by exception, to date no reports have been reported.

Communities

The Company values its place in the community and actively encourages its employees to undertake 'Giving back' days where they work in the local community to give something back via projects of their choosing. The Company also has a charity of the year which it promotes and undertakes fundraising and other regular events for.

Shareholders

Delivering for the Company's shareholders ensures that the business continues to be successful in the long term and can therefore continue to deliver for all our stakeholders. Engagement between the management team of Access UK Ltd and its shareholders occurs through regular business review meetings and ongoing reporting and feedback.

Principal risks and uncertainties

While risk cannot be eliminated altogether, actions are taken to mitigate risk wherever possible. As a matter of policy, Access does not enter speculative activities. The material business and operational risks that the Directors consider the Company to be exposed to include, but are not limited to, the following:

- The business must maintain high levels of technical expertise within its staff. This risk is mitigated by ensuring low staff turnover, significant investment in staff training and wellbeing. Further, our recruitment policies ensure that new members of staff have the required level of technical ability for their roles.
- The Company operates in a competitive environment, and as a result the quality and reliability of its products are important to its customers. We employ a Quality Assurance team to ensure the go to market product reaches the standards set by our customers.
- The Directors acknowledge that the economic environment can impact the overall performance of the Company's business, in terms of revenue and costs. The Company has over 55,000 customers across a broad range of sectors and strives to deliver a product which is best in class and enables its customers the 'Freedom to do more' and become a key mission critical business tool thereby reducing customer churn and providing some protection against economic uncertainty.
- The Company acquires horizontal solutions and vertical applications as part of its growth strategy. There is a risk that some of these acquisitions do not perform in line with the investment case. The risk is mitigated by ensuring thorough due diligence is performed and where relevant suitable warranties and indemnities are taken. Additionally for any early-stage businesses, the purchase agreements may have performance related deferred considerations.
- All technology companies are vulnerable to disruptive market entrants, the Company invests significantly in research and development to maintain and enhance its product offering.
- Cyber -security and related IT risk are key areas of critical importance for all businesses. In addition to business interruptions and financial loss, the Company may also suffer reputational damage. Access's IT teams continually monitor cyber security development as a critical business continuity activity. Deploying market leading technologies and using multiple layers of protection using advanced intrusion detection and protection systems, web access firewalls and advanced content filtering to combat any threats. Regular third-party penetration testing is performed on the IT systems.

This report was approved by the board on 18 January 2022 and signed on its behalf.



Mr R Binns
Director

Directors' Report

For the year ended 30 June 2021

The directors present their annual report and the audited financial statements for the year ended 30 June 2021.

Principal activities

Access UK Ltd ("Access") is the principal trading company and wholly owned subsidiary of Aldrin Topco Limited.

The Company provides a range of primarily mid-market focused on-premise and cloud-based business management solutions in Finance, HR, Payroll, CRM, Recruitment, Learning & Development, Rostering, Hospitality, Warehousing, Business Intelligence, Professional Services Automation, Manufacturing and Learning & Development. The Company continues to focus on enhancing and expanding its suite of Software-as-a-Service applications. Summary of the trading performance is included in the strategic report on page 3.

Results and dividends

The profit for the year, after taxation, amounted to £39m (2020: £25m).

No dividends have been paid or are proposed (2020: £NIL).

Going concern

At 30 June 2021 the Company had net current assets of £11m (2020: net current liabilities £26m) and made a profit before taxation of £54m (2020: £29m) during the year then ended. Aldrin Topco Limited, the Company's ultimate parent undertaking, has undertaken to provide financial support to the Company for a period of at least twelve months from the date of the approval of the financial statements so as to allow the Company to pay its debts as they fall due. The directors therefore consider it appropriate to prepare the financial statements on a going concern basis.

Directors

The directors who served during the year and up to the date of signing this Annual Report and financial statements were:

Mr M Audis
Mr C Bayne
Mr A Brown
Mr J Jorgensen
Mr R Binns

Future developments

The Company continues to invest in developing and enhancing its technology and aims to release new versions of its core software every year. It is also regularly developing the cloud-based versions of its software consumed as SaaS, enabling its customers to use its software hosted in the Cloud.

The Company continues to look for suitable acquisitions which will complement and enhance its range of products in new and existing horizontal and vertical markets both in the UK and overseas.

Directors' Report (continued)

For the year ended 30 June 2021

Financial risk management

The Company's operations expose it to a variety of financial risks that include credit risk, currency risk, market risk, liquidity risk and price risk. The Company has in place a risk management programme that seeks to limit the adverse effect on financial performance of these risks.

During the year the Directors have communicated several policies and established a number of sub-committees to the Board to monitor and manage financial risk. This is further described on page 8, the policies set by the board of directors are implemented by the Company's finance department.

Credit risk

In order to manage credit risk, the directors operate credit policies that prevent software being shipped to resellers/customers whose accounts are high risk, which is determined by reviewing third party credit reports. Credit control is given high priority and regular reports to management and the Board ensure risks are minimised.

The majority of bank deposits are held with Lloyds Banking Group PLC that currently has a credit rating of A2 from Moody's.

Currency risk

The Company is exposed to limited currency risk, with the majority of its revenues generated in sterling. Currency risk is also managed by the natural hedge of having both assets and liabilities in foreign currencies. As the Group expands internationally the impact of foreign exchange movement is kept under review.

Market risk

This has been identified by the Company as the risk that prices and volume will be affected by changes in demand for products and services. Factors affecting this demand include increased competition in the marketplace, changes in customer preferences and price elasticity, and sales volumes. The Company has a broad range of customers and end markets which mitigates some of this risk.

Liquidity risk

The Company seeks to manage liquidity risk by ensuring sufficient liquidity, including access to funding from other group companies, is available to meet foreseeable needs.

Price risk

The Company is exposed to limited price risk as the company's products have minimal direct cost of sale and are not limited to product concentration within the Group's software portfolio.

Environmental Green House Gas Emissions

The Company is continually looking to act in an energy efficient manner, and purchase electricity from renewable sources where possible. In running the activities of the business due consideration is given to options which minimise energy utilisation on an ongoing basis.

We report carbon dioxide emissions resulting from energy use from our buildings and employees' fuel use for business travel. The Company has computed its emissions reporting based on an indirect method, starting with accounting records for energy expenditure in quantifying the underlying utilisation.

Directors' Report (continued)

For the year ended 30 June 2021

Environmental Green House Gas Emissions (continued)

	2021 UK	2020 UK
Total CO ₂ e (tonnes)	753	633
Scope 1 CO ₂ e (tonnes) ^a	8	221
Scope 2 CO ₂ e (tonnes) ^b	745	412
Total energy consumed (KwH)	2,911,565	1,607,763
Intensity Ratio		
Total employees	2,255	1,909
Total CO ₂ e per employee (tonnes) ^c	0.33	0.33

Notes

a Scope 1 covers direct combustion of fuels and company owned vehicles.

b Scope 2 covers emissions from electricity, purchased for the company's own use.

c Intensity ratio calculations have been based on average employee numbers for the year ended 30 June 2021.

Research and development activities

The Company continued to invest heavily in research and development. The focus has been on the continuous improvement of the existing product set including the on-going development of the SaaS and mobile platforms. The research and development expenditure for the year increased by 20% (2020: 64%) to £34m (2020: £28m) and the new financial year is expected to see a further increase in investment in research and development and an expansion of staff numbers.

During the year £16m (2020: £6m) of development costs have been capitalised (note 14).

Charitable donations

The Access Group contributed £167k to the charity nominated by the Access employees 'National Deaf Children's Society' over the two financial years FY20 and FY21.

Employee engagement

Employee engagement is very important to the Company, and we undertake a number of regular initiatives to increase and encourage employee engagement. The output of these is measured quarterly via 'Our Views' surveys and the Directors are delighted that our Employee NPS continues to trend well above industry benchmarks. The Company also promotes an internal recognition scheme called "Applause" which employees are encouraged to recognise their colleagues who have demonstrated behaviours going above and beyond their role. Information on matters of concern to employees is provided through regular information bulletins and webinars which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Company's performance. As the COVID19 global pandemic continues the Company has particularly focused on employee wellbeing ensuring that hybrid working options are open to our employees where it is safe and appropriate to do so.

Directors' Report (continued)

For the year ended 30 June 2021

Engagement with suppliers, customers, and other business relationships within the company

The Section 172 statement in the Strategic report on page 9 sets out how the Company engages with its key stakeholders.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Access Group continues and that appropriate training is arranged. It is the policy of the Access Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Qualifying third party indemnity provisions

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and was in force at the date of approving the financial statements. The Company also maintained throughout the financial year Directors' and Officers' liability insurance.

Post balance sheet events

The Company acquired the entire share capital of UK based Trailsuite Limited on 30 July 2021, Omnifi Limited on 19 August 2021, Servelec Group on 26 August 2021, Isys Interactive Systems Ltd on 17 September 2021, Soundbite Learning UK Limited on 18 October 2021, Alcuris Ltd on 12 November 2021, Legal Bricks Group on 18 November 2021 and HiringBoss Holdings Pte on 31 December 2021.

Trailsuite Limited and Omnifi Limited will both be incorporated into the Hospitality division expanding the solutions to offer in this sector, Servelec provide leading software to the care sector and will join the suite of health and social care solutions Access has to offer, Isys Interactive Systems Ltd provide management software solutions for a range of industries including waste management and will join the ERP division, Soundbite Learning UK Limited was acquired to join the Not-Profit and Education division supporting the Company's ambitions to provide most comprehensive solutions in the Education sector, Alcuris Ltd is the provider of hardware and in-home digital hubs for the care community, Legal Bricks Group provide conveyancing searches and property related services joining the Access Legal division and HiringBoss Holdings Pte is a global provider of innovative technology to recruitment consultants and shall be joining the Access Recruitment division.

Directors' Report (continued)

For the year ended 30 June 2021

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

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.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006. This report was approved by the board on 18 January 2022 and signed on its behalf.



Mr R Binns
Director

Independent auditors' report to the members of Access UK Ltd

Report on the audit of the financial statements

Opinion

In our opinion, Access UK Ltd's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: statement of financial position as at 30 June 2021; statement of comprehensive income and statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 30 June 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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 and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, the Data Protection Act 1998, the Health and Safety at Work Act 1974 and employment legislation, and we

considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate accounting entries to manipulate financial results and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Making enquiries with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluation of management's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries meeting specified criteria considered to be unusual or indicative of potential fraud;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- Reviewing meeting minutes, including those of the Board of Directors to identify any non-compliance; and
- Testing assumptions and judgements made by management in forming their significant accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

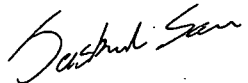
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Jaskamal Sarai (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge
19 January 2022

ACCESS UK LTD

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 £000	2020 £000
Turnover	4	317,647	234,860
Cost of sales		(79,147)	(58,274)
Gross profit		238,500	176,586
Distribution costs		(7,947)	(8,741)
Administrative expenses		(95,612)	(82,765)
Other operating income	5	1,100	1,080
Earnings before interest, tax, depreciation, amortisation and exceptional items		136,041	86,160
Exceptional items	6	(13,615)	(6,733)
Depreciation and amortisation	7	(68,825)	(48,627)
Operating profit	7	53,601	30,800
Income from shares in group undertakings	10	16,891	3,025
Interest receivable and similar income	11	918	16
Amounts written off investments	16	(16,149)	(3,331)
Interest payable and similar expenses	12	(1,288)	(1,671)
Profit before taxation		53,973	28,839
Tax on profit	13	(15,055)	(3,736)
Profit for the financial year		38,918	25,103
Other comprehensive income		-	-
Total comprehensive income for the year		38,918	25,103

The notes on pages 23 to 78 form part of these financial statements.

ACCESS UK LTD
REGISTERED NUMBER: 02343760

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	2021 £000	Restated 2020 £000
Fixed assets			
Intangible assets	14	766,921	594,645
Tangible assets	15	16,902	10,825
Investments	16	339,639	225,139
		<u>1,123,462</u>	<u>830,609</u>
Current assets			
Debtors (including £14,664k (2020 (restated): £14,845k) due after one year)	17	175,926	107,735
Cash at bank and in hand	18	41,871	37,287
		<u>217,797</u>	<u>145,022</u>
Creditors: amounts falling due within one year	19	(206,464)	(171,207)
Net current assets/(liabilities)		<u>11,333</u>	<u>(26,185)</u>
Total assets less current liabilities		<u>1,134,795</u>	<u>804,424</u>
Creditors: amounts falling due after more than one year	20	(829,647)	(584,548)
Provisions for liabilities			
Deferred tax	21	(85,725)	(53,247)
Net assets		<u><u>219,423</u></u>	<u><u>166,629</u></u>
Capital and reserves			
Called up share capital	22	26	26
Share premium account	22	72	72
Capital redemption reserve	22	5	5
Other reserves	22	56,113	42,237
Profit and loss account		163,207	124,289
Total equity		<u><u>219,423</u></u>	<u><u>166,629</u></u>

ACCESS UK LTD
REGISTERED NUMBER: 02343760

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2021

The financial statements on pages 19 to 78 were approved and authorised for issue by the board and were signed on its behalf on 18 January 2022



Mr R Binns
Director

The notes on pages 23 to 78 form part of these financial statements.

ACCESS UK LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Other reserves £000	Profit and loss account £000	Total equity £000
At 1 July 2019	26	72	5	14,618	99,186	113,907
Profit for the financial year	-	-	-	-	25,103	25,103
Total comprehensive income for the year	-	-	-	-	25,103	25,103
Amounts arising on intra-group loans	-	-	-	27,619	-	27,619
At 30 June 2020 and 1 July 2020	26	72	5	42,237	124,289	166,629
Profit for the financial year	-	-	-	-	38,918	38,918
Total comprehensive income for the year	-	-	-	-	38,918	38,918
Amounts arising on intra-group loans	-	-	-	13,876	-	13,876
At 30 June 2021	26	72	5	56,113	163,207	219,423

The notes on pages 23 to 78 form part of these financial statements.

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. General information

The Company provide a range of principally cloud based integrated business management solutions which best suit customers' requirements and enable them to benefit from fully integrated combination of SaaS (Software as a Service) and configured work flow applications.

The Company is a private company limited by shares and is incorporated and registered in England, United Kingdom. The address of its registered office is The Old School, School Lane, Stratford St Mary, Colchester, Essex, CO7 6LZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Accounting policies have been consistently applied to all years presented.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Aldrin Topco Limited as at 30 June 2021 and these financial statements may be obtained from The Old School, School Lane, Stratford St Mary, Colchester, Essex, CO7 6LZ.

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.3 Going concern

At 30 June 2021 the Company had net current assets of £11,333k (2020: net current liabilities £26,185k) and made a profit before taxation of £53,973k (2020: £28,839k) during the year then ended. Aldrin Topco Limited, the Company's ultimate parent undertaking, has undertaken to provide financial support to the Company for a period of at least twelve months from the date of the approval of the financial statements so as to allow the Company to pay its debts as they fall due. The directors therefore consider it appropriate to prepare the financial statements on a going concern basis.

2.4 Consolidated financial statements

The Company is a wholly owned subsidiary of Access Technology Group Limited. It is included in the consolidated financial statements of Aldrin Topco Limited which are publicly available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

2.5 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured.

Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised as follows:

- Recurring revenue is earned from customers for the provision of a service over a contractual term, with the customer being unable to continue to benefit from the full functionality of the service without ongoing payments, recurring revenue is recognised on a straight-line basis over the term of the contract. Where recurring revenue is based on usage, it is recognised in month based on utilisation for that month.
- Revenue from perpetual software license is recognised over the period the Group is contractually obliged to support the software. Where there is no ongoing support obligation the revenue is recognised in full on the delivery of the license along with the issue of the authorisation codes to activate the software ("license key") where it becomes fully functional.
- Revenue from implementation and consultancy fees are recognised as delivered.

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.6 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life of 20 years.

Other acquired intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Technology	-	10	years
Internal capitalised development costs	-	5	years
Customer base	-	11	years
Trade name	-	5	years
Acquired software	-	1	- 3 years

Amortisation is included in depreciation and amortisation in the Statement of Comprehensive Income.

2.7 Tangible assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.7 Tangible assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Freehold land & buildings	- Not subject to depreciation
Short-term leasehold property	- 10% - 20% straight line
Hosting equipment	- Straight line over the life of the lease
Motor vehicles	- 25% straight line
Office equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Internally capitalised development costs

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it is available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Expenditure on research and development activities which does not meet the above criteria is charged to the statement of comprehensive income as incurred.

Amortisation is charged to the statement of comprehensive income on a straight line basis over the anticipated life of the benefits arising from the completed product or project, which is deemed to be 5 years.

Deferred development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related development is written off to the statement of comprehensive income.

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.9 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.10 Investments

Investments in subsidiaries (including loans) are measured at cost less accumulated impairment.

2.11 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.

2.12 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.

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.13 Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

i. Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii. Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

2.14 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.

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.15 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.16 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.17 Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.18 Finance leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.19 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.20 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of financial position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of financial position date.

2.21 Interest income

Interest income is recognised in Statement of comprehensive income using the effective interest method.

2.22 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.23 Taxation

The tax expense for the year comprises current and deferred tax. 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

With regards to business combinations, deferred tax is recognised on all timing differences other than in respect of the initial recognition of goodwill.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The Company claims back R&D tax credits based on stipulated government guidelines. The Company accrues for these credits and recognises them in the statement of comprehensive income.

2.24 Business combinations

The cost of an acquisition is the fair value of the consideration given plus the costs directly attributable to the acquisition.

Contingent consideration is initially recognised at estimated amount where the consideration is probable and can be measured reliably. Where (i) the contingent consideration is not considered probable or cannot be reliably measured but subsequently becomes probable and measureable or (ii) contingent consideration previously measured is adjusted, the amounts are recognised as an adjustment to the cost of the acquisition.

Deferred consideration is measured at the present value of the consideration amount using an appropriate discount rate. The balance is unwound and recognised as interest in the statement of comprehensive income.

Where the business acquired by the Company is transferred to the Company (referred to as 'hiveup'), this is accounted for using acquisition accounting. The assets and liabilities of the subsidiary are transferred to the Company at the fair value, with a corresponding intercompany balance.

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.25 Exceptional items

Exceptional items are those significant items which are separately disclosed by virtue of their size or incidence to enable a full understanding of the Company's underlying financial performance. Transactions that give rise to exceptional costs are principally staff related restructuring costs, onerous contracts and leases and expenses relating to the integration of acquired businesses. Company policy is to recognise staff costs as exceptional from the date that the individual has been notified of the termination of their employment.

Other exceptional costs arise principally as a result of aborted acquisitions and refinancing events.

2.26 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.27 Related parties

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with its' parent or with members of the same group that are wholly owned.

2.28 Prior year restatement

The Directors have reviewed the presentation and disclosure of certain investments in subsidiaries and noted that per the associated written agreements some amounts advanced to a subsidiary during the year ended 30 June 2020 for the purposes of an acquisition were recorded as investments, however, are more appropriately presented as loans and as such the financial statements have been restated accordingly. The impact of this restatement is an increase to amounts owed by group undertakings and equivalent decrease to investments in subsidiaries of £24,742k, with no resulting impact on the statement of comprehensive income. The increase in amounts owed by group undertakings is reflected in amounts repayable on demand (£9,897k) and amounts falling due after more than one year (£14,845k).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

3.1 Fair value on acquisition (note 23)

The fair value of assets acquired on each business combination involves the use of valuation techniques and the estimation of future cash flows to be generated over a number of years. In addition the estimation of the contingent consideration payable requires estimation of the level of profitability of the business acquired. The estimation of the fair values requires the combination of assumptions including revenue growth, sales mix and volumes, and customer attrition rates. In addition the use of discount rates requires judgement.

3.2 Intangible assets and goodwill (note 14)

The Company considers whether intangible assets and/or goodwill are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs), where this is possible to separately identify. This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

3.3 Provision for doubtful debts (note 17)

The Company considers whether debtors are recoverable and makes an estimate based on the value and age of the debt at the balance sheet date, to determine a suitable provision. This is done by reviewing the debt profile of each customer with a material level of debt using information available at the time.

3.4 Impairment of investments (note 16)

Investments are held at cost less accumulated impairment. At the year end an assessment is performed to determine whether there is an indication that the asset may be impaired. If there is such an indication, the recoverable amount of the asset is compared to the carrying amount of the asset. The recoverable amount of the asset is the higher of the fair value less cost to sell and the value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the assets continued use. The Directors compare the estimated recoverable amount to the carrying amount to determine any impairment.

ACCESS UK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

4. Turnover

An analysis of turnover by class of business is as follows:

	2021 £000	2020 £000
Provision of software and related services	317,647	234,860
	317,647	234,860

Analysis of turnover by country of destination:

	2021 £000	2020 £000
United Kingdom	302,213	224,081
Rest of Europe	8,146	6,796
Rest of the world	7,288	3,983
	317,647	234,860

5. Other operating income

	2021 £000	2020 £000
Research and development tax credit	1,100	1,080
	1,100	1,080

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

6. Exceptional items

	2021 £000	2020 £000
Restructuring expenses	3,043	1,956
Onerous contracts	608	1,016
Integration expenses	1,855	1,146
Other costs	8,109	2,060
Impairment of intercompany balance	-	555
	<u>13,615</u>	<u>6,733</u>

During the current and prior year the Company incurred restructuring related costs as a result of acquisition and a closer alignment of the organisation to its customer and divisional structure. Termination, redundancy costs, salary costs from the date of notification plus any legal fees incurred, have been charged through the statement of comprehensive income as exceptional.

Onerous contracts represents the contracts for which the aggregate cost required to fulfill the agreement is higher than the economic benefit obtained from it. These principally relate to hosting contracts where the data has been migrated to the Company's own hosting solution.

Integration expenses represents costs incurred outside of the normal course of business as a result of the acquisition and integration of businesses acquired, which include professional fees £630k (2020: £868k), staff and travel costs £1,172k (2020: £225k) and data hosting costs of £53k (2020: £53k) to assist the Company integration of the acquired businesses.

Other exceptional costs include advisor fees related to aborted acquisitions £1,047k (2020: £1,722k), executive search fees of £243k (2020: £338k), system implementation costs £205k (2020: £nil) and as a result of the refinancing event on 18 December 2020, exceptional costs of £6,614k were incurred. These consisted of £5,009k of one off cash bonuses and £1,605k of cash payments in lieu of long service awards were paid to a limited number of employees as a result of the transaction. The majority of these employees remain in the continued employment of the Company.

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

7. Operating profit

Operating profit is stated after charging/(crediting):

	2021 £000	2020 £000
Research and development charged as an expense	17,445	21,980
Depreciation of tangible assets	4,745	3,617
Amortisation of intangible assets, including goodwill	64,080	45,010
Exchange differences	(1,206)	71
Operating lease rentals	4,377	3,533
Impairment of trade debtors	1,887	1,150
Fees payable to the Group's auditor and its associates for the audit of the Company's annual financial statements and other services:		
- Audit of the Company	140	100
- Tax advisory and compliance services	343	95
- Due diligence services	245	848
	<u>127,704</u>	<u>105,606</u>

Access UK Ltd paid the Group's total audit fee, without recharge.

Included within professional fees capitalised as part of acquisition costs is £869k (2020: £1,537k) in relation to due diligence services provided by the Company's auditors.

8. Employees and directors

Staff costs, including directors' remuneration, were as follows:

	2021 £000	2020 £000
Wages and salaries	109,851	92,157
Social security costs	13,133	9,924
Other pension costs	4,720	3,525
	<u>127,704</u>	<u>105,606</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2021 No.	2020 No.
Selling and distribution staff	949	865
Production staff	494	395
Administrative and support staff	812	649
	<u>2,255</u>	<u>1,909</u>

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

9. Directors' remuneration

	2021 £000	2020 £000
Directors' emoluments	1,768	1,282
Company contributions to defined contribution pension schemes	17	15
	<u>1,785</u>	<u>1,297</u>

During the year retirement benefits were accruing to 2 directors (2020 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £441k (2020 - £308k).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £7k (2020 - £7k).

10. Income from shares in group undertakings

During the year the Company received dividends of £16,891k (2020: £3,025k).

£104k from ThankQ Solutions PTY Ltd, £2,952k from Conquest Limited, £1,029k from Rapidata Services Limited, £1,611k from PPM and Associates Limited, £529k from Webroster Limited, £1,458k from The Payroll Services Company Limited, £208k from Mintsoft Limited, £454k from ELearning For You Limited, £5,333k from Safety Media Limited, £1,332k from People Apps Limited, £239k from Microlearn Limited, £1,439k from Unicorn Training Group Limited and £203k from Volcanic (UK) Ltd (2020: £791k from VRD Group Limited and £2,234k from Procure Wizard Limited).

11. Interest receivable and similar income

	2021 £000	2020 £000
Interest receivable from group companies	910	-
Interest receivable	8	16
	<u>918</u>	<u>16</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

12. Interest payable and similar expenses

	2021 £000	2020 £000
Intra-group loan interest	56,113	42,237
Remeasurement adjustment	(56,113)	(42,237)
Finance leases and hire purchase contracts	39	113
Imputed interest arising on deferred consideration	1,249	1,558
	<u>1,288</u>	<u>1,671</u>

13. Tax on profit

	2021 £000	2020 £000
Corporation tax		
Current tax on profits for the year	6,238	1,781
Adjustment in respect of prior periods	198	682
Total current tax	<u>6,436</u>	<u>2,463</u>
Deferred tax		
Origination and reversal of timing differences	1,821	346
Changes to tax rates	12,915	5,549
Adjustment in respect of prior periods	(8)	53
Effect of amortisation of intangible assets	(6,109)	(4,675)
Total deferred tax	<u>8,619</u>	<u>1,273</u>
Total tax expense	<u>15,055</u>	<u>3,736</u>

ACCESS UK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

13. Tax on profit (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £000	2020 £000
Profit before tax	53,973	28,839
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	10,255	5,480
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3,544	1,510
Fixed asset differences	11,700	7,140
Other tax adjustments, reliefs and transfers	(6,376)	191
Adjustments in respect of prior periods	189	735
Remeasurement of deferred tax - change in tax rate	12,915	5,549
Non-taxable income	(3,202)	(575)
Effect of amortisation of intangible assets	(6,109)	(4,675)
Group relief claimed	(7,738)	(11,636)
Deferred tax not recognised	(123)	17
Total tax charge for the year	15,055	3,736

Factors that may affect future tax charges

The tax rate for the current year is 19%. In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

14. Intangible assets

	Technology £000	Internal capitalised development costs £000	Customer base and trade names £000	Goodwill £000	Acquired software £000	Total £000
Cost						
At 1 July 2020	104,211	29,138	221,849	351,765	3,740	710,703
Additions	45,972	16,298	61,916	107,994	4,176	236,356
Disposals	-	-	-	-	(3,059)	(3,059)
At 30 June 2021	150,183	45,436	283,765	459,759	4,857	944,000
Accumulated Amortisation						
At 1 July 2020	18,215	17,804	39,376	39,059	1,604	116,058
Charge for the year	11,596	6,228	23,322	19,269	3,665	64,080
On disposals	-	-	-	-	(3,059)	(3,059)
At 30 June 2021	29,811	24,032	62,698	58,328	2,210	177,079
Net book value						
At 30 June 2021	120,372	21,404	221,067	401,431	2,647	766,921
At 30 June 2020	85,996	11,334	182,473	312,706	2,136	594,645

Additions includes adjustments to deferred consideration on previously hived acquisitions of £3,517k.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

15. Tangible assets

	Freehold land & buildings £000	Short-term leasehold property £000	Hosting equipment £000	Motor vehicles £000	Office equipment £000	Total £000
Cost						
At 1 July 2020	732	3,157	5,585	82	12,733	22,289
Additions	384	3,678	134	-	4,838	9,034
Acquisition of subsidiary	315	163	-	57	1,396	1,931
Disposals	-	(232)	-	-	(69)	(301)
At 30 June 2021	<u>1,431</u>	<u>6,766</u>	<u>5,719</u>	<u>139</u>	<u>18,898</u>	<u>32,953</u>
Accumulated Depreciation						
At 1 July 2020	5	991	4,358	35	6,075	11,464
Charge for the year on owned assets	49	408	-	32	3,333	3,822
Charge for the year on financed assets	-	-	923	-	-	923
Disposals	-	(97)	-	-	(61)	(158)
At 30 June 2021	<u>54</u>	<u>1,302</u>	<u>5,281</u>	<u>67</u>	<u>9,347</u>	<u>16,051</u>
Net book value						
At 30 June 2021	<u>1,377</u>	<u>5,464</u>	<u>438</u>	<u>72</u>	<u>9,551</u>	<u>16,902</u>
At 30 June 2020	<u>727</u>	<u>2,166</u>	<u>1,227</u>	<u>47</u>	<u>6,658</u>	<u>10,825</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021 £000	2020 £000
Hosting equipment	438	1,227
	<u>438</u>	<u>1,227</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

16. Investments

	Restated investments in subsidiary companies £000
Cost	
At 1 July 2020	227,774
Additions	343,555
Other adjustments	2,977
Amounts written off	(16,149)
Eliminated on hive up	(215,883)
At 30 June 2021	342,274
Impairment	
At 1 July 2020	2,635
At 30 June 2021	2,635
Net book value	
At 30 June 2021	339,639
At 30 June 2020	225,139

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

16. Investments (continued)

On the 15th July 2021 Access UK Ltd acquired the entire share capital of PageStyle Limited for a total consideration of £21,151k.

On the 27th November 2021 Access UK Ltd acquired the entire share capital of Abintegro Limited for a total consideration of £29,249k.

On the 30th November 2020 Access UK Ltd acquired the entire share capital of Unleashed Software (UK) Limited for a total consideration of £2,319k.

On the 03rd December 2020 Access UK Ltd acquired the entire share capital of Policies For You Limited for a total consideration of £201k.

On the 10th December 2020 Access UK Ltd acquired the entire share capital of Easybuild (Construction Software) Limited for a total consideration of £1,778k.

On the 20th January 2021 Access UK Ltd acquired the entire share capital of Ecompetency Limited for a total consideration of £706k.

On the 23rd February 2021 Access UK Ltd acquired the entire share capital of MySchoolPortal Ltd for a total consideration of £7,256k.

On the 01st March 2021 Access UK Ltd acquired the entire share capital of Acteol Support Services Limited for a total consideration of £17,618k.

On the 19th March 2021 Access UK Ltd acquired the entire share capital of Health and Socialcare Technology Group Limited for a total consideration of £76,248k.

On the 01st April 2021 Access UK Ltd acquired the entire share capital of North Star Innovation Group Limited for a total consideration of £1,949k.

On the 16th April 2021 Access UK Ltd acquired the entire share capital of CPL Technology Group Limited for a total consideration of £16,868k.

On the 28th May 2021 Access UK Ltd acquired the entire share capital of Select Legal Systems Limited for a total consideration of £9,988k.

On the 08th June 2021 Access UK Ltd acquired the entire share capital of Oosha Limited for a total consideration of £8,176k.

Amounts written off in the year relate to companies that were put into members' voluntary liquidation as part of the continued group simplification process.

The directors believe that the carrying value of the investments is supported by their underlying net assets.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

16. Investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Stratogen Inc	Consulting, software and solutions	Ordinary	100%
W.F.L Media Ltd	Consulting, software and solutions	Ordinary	100%
Safe Computing Limited	Dormant	Ordinary	100%
Safe Computing (Pensions) Limited	Dormant	Ordinary	100%
Access Overseas Company Holdings Limited	Holding Company	Ordinary	100%
Intelligent Software Systems SRL	Software development	Ordinary	95%
iCH Software Services Sdn Bhd	Development, software and solutions	Ordinary	100%
Volcanic Technology Pty	Development, software and solutions	Ordinary	100%
Volcanic (UK) Ltd	Dormant	Ordinary	100%
Acces Workspace Malaysia	Development, software and solutions	Ordinary	100%
Joyful (Aus) Pty Ltd	Consulting, software and solutions	Ordinary	100%
Access Paysuite Ltd	Payment processing	Ordinary	100%
Access Workspace PTY Ltd	Holding Company	Ordinary	100%
Attaché Australia	Consulting, software and solutions	Ordinary	100%
Attaché New Zealand	Consulting, software and solutions	Ordinary	100%
People Apps Limited	Dormant	Ordinary	100%
Core Bidco Limited	Holding Company	Ordinary	100%
Core Computer Consultants Limited	Consulting, software and solutions	Ordinary	100%
Core Computer Consultants UK Limited	Dormant	Ordinary	100%
Eclipse (Hardware) Limited	Dormant	Ordinary	100%
DPS Software	Dormant	Ordinary	100%
DPS Software (Private) Limited	Development, software and solutions	Ordinary	100%
Pagestlye Limited	Dormant	Ordinary	100%
Abintegro Limited	Dormant	Ordinary	100%
Unleashed Software Limited	Consulting, software and solutions	Ordinary	100%
Unleashed Software (UK) Limited	Dormant	Ordinary	100%
Unleashed Software Pty Ltd	Consulting, software and solutions	Ordinary	100%
Unleashed Software Inc	Consulting, software and solutions	Ordinary	100%
Easybuild (Construction Software) Limited	Dormant	Ordinary	100%
My School Portal Ltd	Dormant	Ordinary	100%
Acteol Support Services	Dormant	Ordinary	100%
Ecompetency Limited	Dormant	Ordinary	100%
Health and Socialcare Technology Group Limited	Dormant	Ordinary	100%
Care Monitoring 2000 Limited	Dormant	Ordinary	100%
HAS Technology Ltd	Dormant	Ordinary	100%
Ezitracker Limited	Dormant	Ordinary	100%
Affinity Works Limited	Dormant	Ordinary	100%
Ezitracker NZ Ltd	Consulting, software and solutions	Ordinary	100%
Ezitracker (Australia) Ltd	Consulting, software and solutions	Ordinary	100%
Ezitracker Australia PTY Ltd	Consulting, software and solutions	Ordinary	100%
Eazipay Ltd	Dormant	Ordinary	100%

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

16. Investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Class of shares	Holding
North Star Innovation Group	Dormant	Ordinary	100%
CPL Technology Group Ltd	Dormant	Ordinary	100%
CPL Learning Limited	Dormant	Ordinary	100%
Globexlive Limited	Dormant	Ordinary	100%
Parsecs Limited	Dormant	Ordinary	100%
Select Legal Systems Limited	Dormant	Ordinary	100%
Oosha Limited	Dormant	Ordinary	100%
Access Australia Holdings Pty Ltd	Holding Company	Ordinary	100%
Access Software Australia Pty Ltd	Consulting, software and solutions	Ordinary	100%
Handisoft Software Pty Ltd	Dormant	Ordinary	100%
Access Software One Pty Ltd	Consulting, software and solutions	Ordinary	100%
Softline Australia Pty Ltd	Dormant	Ordinary	100%
Access Software Asia Holdings Pte Limited	Consulting, software and solutions	Ordinary	100%
Access Workspace Singapore Holdings Pte Ltd	Consilting, software and solutions	Ordinary	100%
Access Software Sdn Bhd	Consulting, software and solutions	Ordinary	100%

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

16. Investments (continued)

Subsidiary undertakings (continued)

The Company also holds, via Access UK Ltd a subsidiary undertaking, a 26% interest in thankQ Solutions PTY Ltd, a company registered in Australia at Level 14, 275 Alfred Street North Sydney NSW 2060. The investment is not deemed to be material to the Company.

With the exception of iCH Software Services Sdn Bhd, Volcanic Technology Pty, Access Workspace Malaysia, Joyful (Aus) Pty Ltd, Attaché Australia, Attaché New Zealand, Core Computer Consultants Limited, Unleashed Software Limited, Unleashed Software Pty Ltd, Access Australia Holdings Pty Ltd, Access Software Australia Pty Ltd, Handisoft Software Pty Ltd, Access Software One Pty Ltd, Softline Australia Holdings Pty Ltd, Access Software Asia Pte. Limited, Access Workspace Singapore Holdings Pte. Limited, Access Software Sdn Bhd, D.P.S. Software, Ezitracker Limited, HAS Technology Limited, Affinity Works Limited, Ezitracker NZ Ltd, Ezitracker (Australia) Ltd, Ezitracker Australia PTY Ltd, Care Monitoring 2000 Limited, Parsecs Data Limited, CPL Learning Limited, Globexline Limited and Eazipay Ltd which are indirectly held, all other investments are directly held.

All of the above subsidiaries have a registered office address at The Old School, School Lane, Stratford St Mary, Colchester, Essex, CO7 6LZ with the exception of:

Entity	Registered office address
Stratogen Inc	254 36th Street, Suite B332, Mailbox 49, New York 11232, USA.
Intelligent Software Systems SRL	Becicherecu Mic village, Becicherecu Mic commune, 320/B PRINCIPALA Street, Timis county, Romania.
iCH Software Services Sdn Bhd	441-3-9, Pulau Tikus Plaza, Jalan Burma, 10350 Pulau, Pinang, Malaysia.
Volcanic Technology Pty Australia	Unit 17, 9-13 Castlereagh Street, Sydney, NSW 2000, Australia.
Access Workspace Malaysia	13A-3A, Lever 13A, Menara Etiqa, No 3, Jalan Bangsar, Utama 1, Kuala Lumpur, Malaysia.
Access Workspace PTY Ltd	Level 5, Macquarie View Corporate, Park, 112-118 Talavera Road Macquarie Park, Sydney, Australia.
Attaché Australia	Level 5, Macquarie View Corporate, Park, 112-118 Talavera Road Macquarie Park, Sydney, Australia.
Attaché New Zealand	Part level 4, 48 Greys Avenue, Auckland, New Zealand.
Core BidCo Limited	Core House, Westpoint Business Park, Ballincollig, Cork, Ireland.
Core Computer Consultants Limited	Core House, Westpoint Business Park, Ballincollig, Cork, Ireland.
DPS Software (Private) Limited	L2-17 Realty Plaza, Ja-Ela, Sri Lanka
Unleashed Software Limited	PO Box 331352, Takapuna, Auckland 0740, New Zealand.
Unleashed Software Pty Limited	c/- Thrive Network, 52 Albert Road, South Melbourne VIC 3205, Australia.
Unleashed Software Inc	2870 Peachtree Road NW #708, Atlanta, GA 30305, USA.
Atreemo Sarl	265 Av2 Mars 1934, Ruote Lafrane, 3093 Sfax, Tunisia

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

16. Investments (continued)

Subsidiary undertakings (continued)

Entity	Registered office address
Ezitacker NZ Ltd	Unit G11, Bethlehem Town Centre, Tauranga, New Zealand.
Ezitacker (Australia) Ltd	Unit G11, Bethlehem Town Centre, Tauranga, New Zealand.
Ezitacker Australia PTY Ltd	Level 5, Macquarie View Corporate, Park, 112-118 Talavera Road, Macquarie Park, Sydney, Australia.
Access Australia Holdings Pty Ltd	Levels 10 & 11, Tower B, The Zenith Centre, 821 Pacific Highway, Chatswood, Sydney, NSW 2067
Access Software Australia Pty Ltd	Levels 10 & 11, Tower B, The Zenith Centre, 821 Pacific Highway, Chatswood, Sydney, NSW 2067
Handisoft Software Pty Ltd	Levels 10 & 11, Tower B, The Zenith Centre, 821 Pacific Highway, Chatswood, Sydney, NSW 2067
Access Software One Pty Ltd	Levels 10 & 11, Tower B, The Zenith Centre, 821 Pacific Highway, Chatswood, Sydney, NSW 2067
Softline Australia Holdings Pty Ltd	Levels 10 & 11, Tower B, The Zenith Centre, 821 Pacific Highway, Chatswood, Sydney, NSW 2067
Access Software Asia Pte. Limited	Suites #25-02 & #25-03, Floor 25, 12 Marina View, Asia Square Tower 2, SINGAPORE 018961
Access Workspace Singapore Holdings Pte. Limited	Seksyen 70, Bandar, Plaza Sentral Phase 2, Kuala Lumpur 50470, MALAYSIA
Access Software Sdn Bhd	Suites #25-02 & #25-03, Floor 25, 12 Marina View, Asia Square Tower 2, SINGAPORE 018961

17. Debtors

	2021 £000	Restated 2020 £000
Trade debtors	48,659	35,808
Amounts owed by group undertakings	95,393	48,578
Other debtors	3,641	1,512
Corporation tax	476	2,160
Prepayments and accrued income	27,757	19,677
	<u>175,926</u>	<u>107,735</u>

ACCESS UK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

17. Debtors (continued)

Amounts owed by group undertakings is a balance of £14,664k (2020 (restated): £14,845k) owed by Access Workspace PTY Limited falling due after more than one year, the interest rate during the period was 6.2%. All other amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

Trade debtors are stated after provisions for impairment of £4,719k (2020: £3,674k).

18. Cash at bank and in hand

	2021 £000	2020 £000
Cash at bank and in hand	41,871	37,287
	41,871	37,287

19. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	7,132	3,457
Amounts owed to group undertakings	48,127	42,265
Other taxation and social security	14,832	20,723
Obligations under finance lease and hire purchase contracts	210	631
Other creditors	5,219	932
Deferred consideration	5,764	6,992
Accruals and deferred income	125,180	96,207
	206,464	171,207

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

ACCESS UK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

20. Creditors: Amounts falling due after more than one year

	2021	2020
	£000	£000
Net obligations under finance leases and hire purchase contracts	273	417
Amounts owed to group undertakings	816,775	579,765
Deferred consideration	12,599	4,366
	829,647	584,548

Amounts owed to group undertakings are unsecured, interest free, have no fixed repayment date and are repayable 12 months and two days after a demand for repayment is made. The counterparty has not made any such demand for repayment at the date of the signing of these financial statements. Net obligations under finance leases are due between 1 - 2 years.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

21. Deferred tax

	2021 £000	2020 £000
At beginning of year	(53,247)	(31,459)
(Charged) to profit or loss	(8,619)	(1,273)
Arising on business combinations	(23,859)	(20,515)
At end of year	<u>(85,725)</u>	<u>(53,247)</u>

The provision for deferred taxation is made up as follows:

	2021 £000	2020 £000
Accelerated capital allowances	(5,118)	(2,238)
Arising on business combinations	(80,607)	(51,009)
	<u>(85,725)</u>	<u>(53,247)</u>

The net deferred tax liability expected to reverse in 2022 is £9,101k. This primarily relates to the reversal of timing differences between the amount that can be deducted for tax on business combinations and the value at which they are recognised in the accounts.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

22. Called up share capital and other reserves

	2021 £000	2020 £000
Allotted, called up and fully paid		
26,392 (2020: 26,392) Ordinary shares of £1.00 each	26	26

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

Share premium account

Consideration received for shares issued above their nominal value net of transaction costs.

Capital redemption reserve

The capital redemption reserve consists of shares that have been repurchased by the Company and subsequently cancelled.

Other reserves

Other reserves consists of capital contributions received from fellow group companies.

ACCESS UK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

23. Acquisitions**Acquisition of Pagestyle Limited**

The whole of the issued share capital of Pagestyle Limited ("the Pagestyle Group") was acquired on 15 July 2020 for total consideration of £21,151k. The following schedule sets out the net assets acquired.

Net assets of Pagestyle Limited on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Existing intangible fixed Assets (1)	909	(909)	-
Technology (2)	-	3,237	3,237
Trade Name and Customer Base (2)	-	6,284	6,284
Tangible Fixed Assets	170	-	170
Debtors (3)	3,120	(401)	2,719
Cash at Bank	1,820	-	1,820
Other creditors (4)	(2,480)	(100)	(2,580)
Deferred tax (5)	(21)	(2,380)	(2,401)
Net assets acquired	3,518	5,731	9,249
Consideration			21,151
Goodwill			11,902
Consideration satisfied by:			
Cash			19,754
Deferred consideration payable			1,397
			21,151

The adjustments arising on acquisition were in respect of the following:

- 1) Fair value adjustment to existing intangibles on acquisition.
- 2) Recognition of an intangible asset in respect of the technology, trade name and customer base.
- 3) Fair value adjustment to bad debt provision (£285k) and opening trade debtors (£116k) to align to Access Group policy.
- 4) Fair value adjustment to deferred income (£13k) and accruals £113k to align to Access Group policy.
- 5) Deferred tax adjustment arising as a result of the acquisition adjustments.

In "the Pagestyle Group's" last financial year to 31 March 2019, the Group made a loss after tax of £312k. For the period since that date to the date of acquisition, the management accounts of the Group show the following:

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

23. Acquisitions (continued)

Trading result of the Group to the date of acquisition:

	Period ended 15 July 2020 £'000
Turnover	8,406
Cost of sales	(2,950)
Gross profit	5,456
Net operating expenses	(6,763)
Operating loss before tax	(1,307)
Loss for financial period	(1,307)

The trade and assets of DPS Software Limited, the trading subsidiary of Pagestyle Limited, were transferred into Access UK Ltd immediately following their acquisition. As such, during the period since acquisition, the contribution that this company made to the Company has not been separated from the main trading entity. During the period from acquisition to the balance sheet date DPS Software (Private) Limited, the Sri Lankan trading subsidiary, reported revenue of £333k and profit before tax of £21k.

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Acquisitions (continued)**Acquisition of Abintegro Limited**

The whole of the issued share capital of Abintegro Limited was acquired on 27 November 2020 for total consideration of £29,249k. The following schedule sets out the net assets acquired.

Net assets of Abintegro Limited on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Existing intangible fixed Assets (1)	2,400	(2,400)	-
Technology (2)	-	5,115	5,115
Trade Name and Customer Base (2)	-	9,928	9,928
Tangible Fixed Assets	10	-	10
Debtors	1,569	-	1,569
Cash at Bank	768	-	768
Other creditors (3)	(3,087)	218	(2,869)
Deferred tax (4)	(315)	(3,761)	(4,076)
Net assets acquired	1,345	9,100	10,445
Consideration			29,249
Goodwill			18,804
Consideration satisfied by:			
Cash			21,608
Deferred consideration payable			7,641
			29,249

The adjustments arising on acquisition were in respect of the following:

- 1) Fair value adjustment to existing intangibles on acquisition.
- 2) Recognition of an intangible asset in respect of the technology, trade name and customer base.
- 3) Fair value adjustment to deferred income (£112k) and opening trade creditors (£106k) to align to Access Group policy.
- 4) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the Company's last financial year to 31 March 2020, Abintegro Limited made a profit after tax of £1,156k. For the period since that date to the date of acquisition, the management accounts of Abintegro Limited show the following:

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Acquisitions (continued)

Trading result of Abintegro Limited to the date of acquisition:

	Period ended 27 November 2020 £'000
Turnover	3,007
Cost of sales	(1,745)
Gross profit	1,262
Net operating expenses	(477)
Operating profit before tax	785
Tax	(149)
Profit for financial period	636

The trade and assets of Abintegro Limited were transferred into Access UK Ltd immediately following their acquisition. As such, during the period since acquisition, the contribution that this company made to the Company has not been separated from the main trading entity.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

23. Acquisitions (continued)

Acquisition of Policies For You Limited

The whole of the issued share capital of Policies For You Limited was acquired on 03 December 2020 for total consideration of £201k. The following schedule sets out the net assets acquired.

Net assets of Policies For You Limited on acquisition:

	Book value	Adjustments	Book / Fair value
	£000	£000	£000
Technology (1)	-	201	201
Deferred tax (2)	-	(50)	(50)
Net assets acquired	-	151	151
Consideration			201
Goodwill			50
Consideration satisfied by:			
Cash			201
			201

The adjustments arising on acquisition were in respect of the following:

- 1) Recognition of an intangible asset in respect of the technology.
- 2) Deferred tax adjustment arising as a result of the acquisition adjustments.

Policies For You Limited was incorporated on 14 May 2020 and has yet to trade. As a result Policies For You Limited has made neither a profit or loss after tax to the date of acquisition.

The trade and assets of Policies For You Limited were transferred into Access UK Ltd immediately following their acquisition. As such, during the period since acquisition, the contribution that Policies For You Limited made to the Company has not been separated from the main trading entity.

On 28 September 2021 Policies For You Limited was dissolved.

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Acquisitions (continued)

Acquisition of Easybuild (Construction Software) Limited

The whole of the issued share capital of Easybuild (Construction Software) Limited was acquired on 10 December 2020 for total consideration of £ 1,778k. The following schedule sets out the net assets acquired.

Net assets of Easybuild (Construction Software) Limited on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Technology (1)	-	724	724
Trade Name and Customer Base (1)	-	1,406	1,406
Debtors	1,264	-	1,264
Cash at Bank	208	-	208
Other creditors (2)	(3,978)	24	(3,954)
Deferred tax (3)	-	(533)	(533)
Net assets acquired	(2,506)	1,621	(885)
Consideration			1,778
Goodwill			2,663
Consideration satisfied by:			
Cash			1,778
			1,778

The adjustments arising on acquisition were in respect of the following:

- 1) Recognition of an intangible asset in respect of the technology, trade name and customer base.
- 2) Fair value adjustment to deferred income balance.
- 3) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the Company's last financial year to 31 January 2020, Easybuild (Construction Software) Limited made a loss after tax of £298k. For the period since that date to the date of acquisition, the management accounts of Easybuild (Construction Software) Limited show the following:

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Acquisitions (continued)

Trading result of Easybuild (Construction Software) Limited to the date of acquisition:

	Period ended 10 December 2020 £'000
Turnover	1,242
Cost of sales	(189)
Gross profit	1,053
Net operating expenses	(1,149)
Operating loss before tax	(96)
Tax	-
Loss for financial period	(96)

The trade and assets of Easybuild (Construction Software) Limited were transferred into Access UK Ltd immediately following their acquisition. As such, during the period since acquisition, the contribution that this company made to the Company has not been separated from the main trading entity.

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Acquisitions (continued)

Acquisition of Unleashed Software (UK) Limited

The whole of the issued share capital of Unleashed Software (UK) Limited was acquired on 15 January 2021 for total consideration of £ 2,319k. The following schedule sets out the net assets acquired.

Net assets of Unleashed Software (UK) Limited on acquisition:

	Book value	Adjustments	Fair value
	£000	£000	£000
Technology (1)	-	361	361
Trade Name and Customer Base (1)	-	701	701
Tangible Fixed Assets	90	-	90
Debtors	159	-	159
Cash at Bank	535	-	535
Other creditors	(589)	-	(589)
Deferred tax (2)	-	(266)	(266)
Net assets acquired	195	796	991
Consideration			2,319
Goodwill			1,328
Consideration satisfied by:			
Cash			2,319
			2,319

The adjustments arising on acquisition were in respect of the following:

- 1) Recognition of an intangible asset in respect of the technology, trade name and customer base.
- 2) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the Company's last financial year to 31 March 2020, Unleashed Software (UK) Limited made a profit after tax of £140k. For the period since that date to the date of acquisition, the management accounts of Unleashed Software (UK) Limited show the following:

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

23. Acquisitions (continued)

Trading result of Unleashed Software (UK) Limited to the date of acquisition:

	Period ended 15 January 2021 £'000
Turnover	1,963
Cost of sales	(263)
Gross profit	1,700
Net operating expenses	(1,665)
Operating profit before tax	35
Profit for financial period	35

The trade and assets of Unleashed Software (UK) Limited were transferred into Access UK Ltd immediately following their acquisition. As such, during the period since acquisition, the contribution that this company made to the Company has not been separated from the main trading entity.

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Acquisitions (continued)**Acquisition of Ecompetency Limited**

The whole of the issued share capital of Ecompetency Limited was acquired on 20 January 2021 for total consideration of £706k. The following schedule sets out the net assets acquired.

Net assets of Ecompetency Limited on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Existing intangible fixed Assets (1)	73	(73)	-
Technology (2)	-	132	132
Trade Name and Customer Base (2)	-	255	255
Debtors	30	-	30
Cash at Bank	36	-	36
Other creditors	(134)	-	(134)
Deferred tax (3)	-	(97)	(97)
Net assets acquired	5	217	222
Consideration			706
Goodwill			484
Consideration satisfied by:			
Cash			430
Deferred consideration payable			276
			706

The adjustments arising on acquisition were in respect of the following:

- 1) Fair value adjustment to existing intangibles on acquisition.
- 2) Recognition of an intangible asset in respect of the technology, trade name and customer base.
- 3) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the Company's last financial year to 31 January 2020, Ecompetency Limited made a profit after tax of £12k. For the period since that date to the date of acquisition, the management accounts of Ecompetency Limited show the following:

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Acquisitions (continued)

Trading result of Ecompetency Limited to the date of acquisition:

	Period ended 20 January 2021 £'000
Turnover	109
Cost of sales	(50)
Gross profit	59
Net operating expenses	(67)
Operating loss before tax	(8)
Tax	-
Loss for financial period	(8)

The trade and assets of Ecompetency Limited were transferred into Access UK Ltd immediately following their acquisition. As such, during the period since acquisition, the contribution that this company made to the Company has not been separated from the main trading entity.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

23. Acquisitions (continued)

Acquisition of My School Portal Limited

The whole of the issued share capital of My School Portal Limited was acquired on 23 February 2021 for total consideration of £7,256k. The following schedule sets out the net assets acquired.

Net assets of My School Portal Limited on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Technology (1)	-	1,251	1,251
Trade Name and Customer Base (1)	-	2,428	2,428
Tangible Fixed Assets	5	-	5
Debtors (2)	116	(2)	114
Cash at Bank	30	-	30
Other creditors	(251)	-	(251)
Deferred tax (3)	-	(920)	(920)
Net assets acquired	(100)	2,757	2,657
Consideration			7,256
Goodwill			4,599
Consideration satisfied by:			
Cash			4,210
Deferred consideration payable			3,046
			7,256

The adjustments arising on acquisition were in respect of the following:

- 1) Recognition of an intangible asset in respect of the technology, trade name and customer base.
- 2) Adjustment to accrued income to align to Access Group policy.
- 3) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the Company's last financial year to 31 August 2020, My School Portal Limited made a profit after tax of £1k. For the period since that date to the date of acquisition, the management accounts of My School Portal Limited show the following:

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Acquisitions (continued)

Trading result of My School Portal Limited to the date of acquisition:

	Period ended 23 February 2021 £'000
Turnover	318
Cost of sales	(38)
Gross profit	280
Net operating expenses	(382)
Operating loss before tax	(102)
Tax	-
Loss for financial period	(102)

The trade and assets of My School Portal Limited were transferred into Access UK Ltd immediately following their acquisition. As such, during the period since acquisition, the contribution that this company made to the Company has not been separated from the main trading entity.

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23. Acquisitions (continued)**Acquisition of Acteol Support Services Limited**

The whole of the issued share capital of Acteol Support Services Limited was acquired on 01 March 2021 for total consideration of £17,618k. The following schedule sets out the net assets acquired.

Net assets of Acteol Support Services Limited on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Technology (1)	-	2,557	2,557
Trade Name and Customer Base (1)	-	4,963	4,963
Tangible Fixed Assets	161	-	161
Debtors (2)	2,849	(1,129)	1,720
Cash at Bank	1,384	-	1,384
Stock	7	-	7
Other creditors (3)	(547)	(118)	(665)
Deferred tax (4)	(30)	(1,880)	(1,910)
Net assets acquired	3,824	4,393	8,217
Consideration			17,618
Goodwill			9,401
Consideration satisfied by:			
Cash			14,008
Deferred consideration payable			3,610
			17,618

The adjustments arising on acquisition were in respect of the following:

- 1) Recognition of an intangible asset in respect of the technology, trade name and customer base.
- 2) Fair value adjustment to bad debt provision.
- 3) Fair value adjustment to deferred income £128k and accruals (£10k).
- 4) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the Company's last financial year to 31 October 2019, Acteol Support Services Limited made a profit after tax of £456k. For the period since that date to the date of acquisition, the management accounts of Acteol Support Services Limited show the following:

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23. Acquisitions (continued)

Trading result of Acteol Support Services Limited to the date of acquisition:

	Period ended 01 March 2021 £'000
Turnover	1,019
Cost of sales	(487)
Gross profit	532
Net operating expenses	(349)
Operating profit before tax	183
Tax	(54)
Profit for financial period	129

The trade and assets of Acteol Support Services Limited were transferred into Access UK Ltd immediately following their acquisition. As such, during the period since acquisition, the contribution that this company made to the Company has not been separated from the main trading entity.

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Acquisitions (continued)**Acquisition of Northstar Innovation Group Limited**

The whole of the issued share capital of Northstar Innovation Group Limited was acquired on 01 April 2021 for total consideration of £1,949k. The following schedule sets out the net assets acquired.

Net assets of Northstar Innovation Group Limited on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Existing intangible fixed Assets (1)	139	(139)	-
Technology (2)	-	328	328
Trade Name and Customer Base (2)	-	637	637
Debtors	23	-	23
Cash at Bank	15	-	15
Other creditors	(19)	-	(19)
Deferred tax (3)	-	(241)	(241)
Net assets acquired	158	585	743
Consideration			1,949
Goodwill			1,206
Consideration satisfied by:			
Cash			116
Deferred consideration payable			1,833
			1,949

The adjustments arising on acquisition were in respect of the following:

- 1) Fair value adjustment to existing intangibles on acquisition.
- 2) Recognition of an intangible asset in respect of the technology, trade name and customer base.
- 3) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the Company's last financial year to 31 December 2019, Northstar Innovation Group Limited made a profit after tax of £14k. For the period since that date to the date of acquisition, the management accounts of Northstar Innovation Group Limited show the following:

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Acquisitions (continued)

Trading result of Northstar Innovation Group Limited to the date of acquisition:

	Period ended 01 April 2021 £'000
Turnover	95
Gross profit	95
Net operating expenses	(21)
Operating profit before tax	<u>74</u>
Tax	(14)
Profit for financial period	<u><u>60</u></u>

The trade and assets of Northstar Innovation Group Limited were transferred into Access UK Ltd immediately following their acquisition. As such, during the period since acquisition, the contribution that this company made to the Company has not been separated from the main trading entity.

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23. Acquisitions (continued)

Acquisition of CPL Technology Group Limited

The whole of the issued share capital of CPL Technology Group Limited ("the CPL Group") was acquired on 16 April 2021 for total consideration of £16,868k. The following schedule sets out the net assets acquired.

Net assets of the CPL Group on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Technology (1)	-	2,642	2,642
Trade Name and Customer Base (1)	-	5,129	5,129
Tangible Fixed Assets	54	-	54
Debtors (2)	2,556	(72)	2,484
Cash at Bank	520	-	520
Other creditors	(1,731)	-	(1,731)
Deferred tax (3)	-	(1,943)	(1,943)
Net assets acquired	1,399	5,756	7,155
Consideration			16,868
Goodwill			9,713
Consideration satisfied by:			
Cash			16,868
			16,868

The adjustments arising on acquisition were in respect of the following:

- 1) Recognition of an intangible asset in respect of the technology, trade name and customer base.
- 2) De recognition of deferred tax asset to align to Access Group policy.
- 3) Deferred tax adjustment arising as a result of the acquisition adjustments.

In "the CPL Group's" last financial year to 31 December 2020, the CPL Group made a profit after tax of £481k. For the period since that date to the date of acquisition, the management accounts of the CPL Group show the following:

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23. Acquisitions (continued)

Trading result of CPL Technology Group Limited to the date of acquisition:

	Period ended 16 April 2021 £'000
Turnover	1,397
Cost of sales	(848)
Gross profit	549
Net operating expenses	(306)
Operating profit before tax	243
Tax	(25)
Profit for financial period	218

The trade and assets of CPL Technology Group Limited and CPL Learning Limited, a subsidiary of CPL Technology Group Limited were transferred into Access UK Ltd immediately following their acquisition. As such, during the period since acquisition, the contribution that the CPL Group made to the Company has not been separated from the main trading entity.

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Acquisitions (continued)**Acquisition of Health and Socialcare Technology Group Limited**

The whole of the issued share capital of Health and Socialcare Technology Group Limited ("the HAS Group") was acquired on 19 March 2021 for total consideration of £76,248k. The total purchase price has been allocated between the trading entities based on historic turnover. Immediately following the acquisition the trade and assets of the UK entities, Health and Socialcare Technology Group Limited, HAS Technology Limited, Ezitracker Limited, and Affinity Works Limited were transferred to the Company. The following schedule sets out the acquired net assets hived entities and the remaining consideration was recorded as an addition to Investments in the year (note 16).

Net assets of the HAS Group on acquisition:

	Book value	Adjustments	Fair value
	£000	£000	£000
Existing intangible fixed Assets (1)	1,054	(1,054)	-
Technology (2)	-	11,540	11,540
Trade Name and Customer Base (2)	-	24,438	24,438
Tangible Fixed Assets	337	-	337
Debtors	5,420	-	5,420
Cash at Bank	922	-	922
Stock	52	-	52
Other creditors	(4,352)	-	(4,352)
Deferred tax (3)	(114)	(8,995)	(9,109)
Net assets acquired	3,319	25,929	29,248
Consideration			70,148
Goodwill			40,900
Consideration satisfied by:			
Cash			70,148
			70,148

The adjustments arising on acquisition were in respect of the following:

- 1) Fair value adjustment to existing intangibles on acquisition.
- 2) Recognition of an intangible asset in respect of the technology, trade name and customer base.
- 3) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the HAS Group's last financial year to 31 December 2020, "The HAS Group" made a loss after tax of £4,496k. For the period since that date to the date of acquisition, the management accounts of the HAS Group show the following:

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

23. Acquisitions (continued)

Trading result of Health and Socialcare Technology Group Limited to the date of acquisition:

	Period ended 19 March 2021 £'000
Turnover	4,131
Cost of sales	(796)
Gross profit	3,335
Net operating expenses	(4,270)
Operating loss before tax	(935)
Tax	1,712
Profit for financial period	777

The trade and assets of Health and Socialcare Technology Group Limited, HAS Technology Limited, Ezitracker Limited, Care Monitoring 2000 Limited and Affinity Works Limited were transferred into Access UK Ltd immediately following their acquisition. As such, during the period since acquisition, the contribution that these entities made to the Company has not been separated from the main trading entity. During the period from acquisition to the balance sheet date Ezitracker NZ Ltd, reported revenue of £55k and loss before tax of £73k, Ezitracker (Australia) Ltd, reported revenue of £67k and profit before tax of £30k, Ezitacker Australia PTY Limited, reported revenue of £117k and profit before tax of £48k.

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Acquisitions (continued)**Acquisition of Select Legal Systems Limited**

The whole of the issued share capital of Select Legal Systems Limited was acquired on 28 May 2021 for total consideration of £ 9,988k. The following schedule sets out the net assets acquired.

Net assets of Select Legal Systems Limited on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Technology (1)	-	1,438	1,438
Trade Name and Customer Base (1)	-	2,791	2,791
Tangible Fixed Assets	503	-	503
Debtors	2,608	-	2,608
Cash at Bank	1,254	-	1,254
Stock	13	-	13
Other creditors	(2,800)	-	(2,800)
Deferred tax (2)	(48)	(1,057)	(1,105)
Net assets acquired	1,530	3,172	4,702
Consideration			9,988
Goodwill			5,286
Consideration satisfied by:			
Cash			9,672
Deferred consideration payable			316
			9,988

The adjustments arising on acquisition were in respect of the following:

- 1) Recognition of an intangible asset in respect of the technology, trade name and customer base.
- 2) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the Companies last financial year to 30 April 2020, Select Legal Systems Limited made a profit after tax of £395k. For the period since that date to the date of acquisition, the management accounts of Select Legal Systems Limited show the following:

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

23. Acquisitions (continued)

Trading result of Select Legal Systems Limited to the date of acquisition:

	Period ended 28 May 2021 £'000
Turnover	2,598
Cost of sales	(660)
Gross profit	1,938
Net operating expenses	(1,818)
Operating profit before tax	120
Tax	59
Profit for financial period	179

The trade and assets of Select Legal Systems Limited were transferred into Access UK Ltd immediately following the acquisition. As such, during the period since acquisition, the contribution that this company made to the Company has not been separated from the main trading entity.

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Acquisitions (continued)

Acquisition of Oosha Limited

The whole of the issued share capital of Oosha Limited was acquired on 08 June 2021 for total consideration of £8,176k. The following schedule sets out the net assets acquired.

Net assets of Oosha Limited on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Technology (1)	-	1,444	1,444
Trade Name and Customer Base (1)	-	2,804	2,804
Tangible Fixed Assets	648	-	648
Debtors	288	-	288
Cash at Bank	831	-	831
Stock (2)	94	(30)	64
Other creditors	(2,067)	-	(2,067)
Deferred tax (3)	(85)	(1,062)	(1,147)
Net assets acquired	(291)	3,156	2,865
Consideration			8,176
Goodwill			5,311
Consideration satisfied by:			
Cash			7,626
Equity			550
			8,176

The adjustments arising on acquisition were in respect of the following:

- 1) Recognition of an intangible asset in respect of the technology, trade name and customer base.
- 2) Fair value adjustment to stock to align to Access Group policy.
- 3) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the Company's last financial year to 31 March 2020, Oosha Limited profit after tax of £484k. For the period since that date to the date of acquisition, the management accounts of Oosha Limited show the following:

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

23. Acquisitions (continued)

Trading result of Oosha Limited to the date of acquisition:

	Period ended 08 June 2021 £'000
Turnover	8,483
Cost of sales	(4,844)
Gross profit	3,639
Net operating expenses	(3,586)
Operating profit before tax	53
Tax	(98)
Loss for financial period	(45)

The trade and assets of Oosha Limited were transferred into Access UK Ltd immediately following their acquisition. As such, during the period since acquisition, the contribution that this company made to the Company has not been separated from the main trading entity.

Useful life of goodwill

In line with company policy, Management have estimated the useful life of the goodwill on all acquisitions in the year to be 20 years, in line with expected value achieved by the assembled workforce, future technology and future customers of the acquired business.

24. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £4,720k (2020: £3,545k). Contributions totalling £nil (2020: £713k) were payable to the fund at the balance sheet date.

25. Guarantees and financial commitments

Aldrin Topco Limited has secured its guarantee obligations in respect of credit agreements entered into, comprising a £310m (2020: £310m) senior facilities agreement, a £692m (2020: £400m) acquisition facility, a £20m Revolving Credit Facility and a £405m (2020: £305m) PIK facility, by granting a mortgage debenture containing fixed and floating charges over certain assets of the Group. Aldrin Topco Limited has also made share pledges in respect of its investments, namely: Aldrin Midco Limited, Aldrin Bidco Limited, Armstrong Topco Limited, Armstrong Midco Limited, Armstrong Bidco Limited, Accolade Topco Limited, Accolade PFSCo Limited, Accolade Midco Limited, Accolade Bidco Limited, Ingleby (1863) Limited, Ingleby (1861) Limited, Access Technology Group Limited and Access UK Ltd.

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Commitments under operating leases

At 30 June the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £000	2020 £000
Land and buildings		
Not later than 1 year	4,787	3,056
Later than 1 year and not later than 5 years	13,095	6,797
Later than 5 years	17,981	1,022
	35,863	10,875
	2021 £000	2020 £000
Motor vehicles		
Not later than 1 year	77	472
Later than 1 year and not later than 5 years	65	92
	142	564

27. Related party transactions

During the year the Company incurred £123k (2020:£ 123k) in respect of rent and expenses to Armstrong Properties, a partnership whose members include Mr CAA Bayne, a director of the Company. Amounts outstanding at 30 June 2021 were £NIL (2020: £NIL).

The Company had £nil outstanding directors loan at the year end (2020: £56k). This is included in other debtors in note 17.

The Company is exempt from disclosing related party transactions with other companies that are wholly owned within the Aldrin Topco Limited Group.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

28. Post balance sheet events

The Company acquired the entire share capital of UK based Trailsuite Limited on 30 July 2021, Omnifi Limited on 19 August 2021, Servelec Group on 26 August 2021, Isys Interactive Systems Ltd on 17 September 2021, Soundbite Learning UK Limited on 18 October 2021, Alcuris Ltd on 12 November 2021, Legal Bricks Group on 18 November 2021 and HiringBoss Holdings Pte on 31 December 2021.

Trailsuite Limited and Omnifi Limited will both be incorporated into the Hospitality division expanding the solutions to offer in this sector, Servelec provide leading software to the care sector and will join the suite of health and social care solutions Access has to offer, Isys Interactive Systems Ltd provide management software solutions for a range of industries including waste management and will join the ERP division, Soundbite Learning UK Limited was acquired to join the Not-Profit and Education division supporting the Company's ambitions to provide most comprehensive solutions in the Education sector, Alcuris Ltd is the provider of hardware and in-home digital hubs for the care community, Legal Bricks Group provide conveyancing searches and property related services joining the Access Legal division and HiringBoss Holdings Pte is a global provider of innovative technology to recruitment consultants and shall be joining the Access Recruitment division.

29. Controlling party

The immediate parent undertaking is Access Technology Group Limited.

The ultimate parent undertaking is Aldrin Topco Limited, a company incorporated in England and Wales.

The Directors do not consider there to be an Ultimate Controlling party, control is jointly exercised by funds managed by TA Associates L.P. and Hg Capital LLP.

Access Technology Group Limited is the parent undertaking of the smallest group to consolidate these financial statements. Aldrin Topco Limited is the parent undertaking of the largest group to consolidate these financial statements. Copies of the group financial statements are available from The Old School, School Lane, Stratford St Mary, Colchester, Essex, CO7 6LZ.