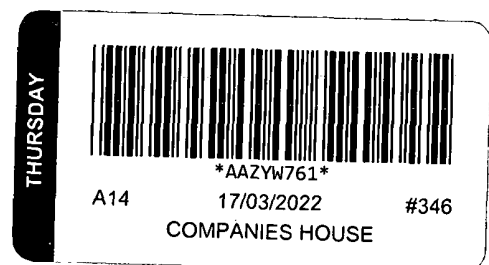


**COMPANY REGISTRATION NUMBER: 02438041**

**Formpipe Software Limited**  
**Filleted Financial Statements**  
**For the year ended**  
**31 December 2021**



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# Formpipe Software Limited

## Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	5	93,260	—
Tangible assets	6	79,311	73,078
Investments	7	2	—
		<u>172,573</u>	<u>73,078</u>
<b>Current assets</b>			
Debtors	8	1,309,257	779,660
Cash at bank and in hand		<u>3,176,469</u>	<u>1,945,693</u>
		4,485,726	2,725,353
<b>Creditors: amounts falling due within one year</b>	9	<u>3,358,718</u>	<u>1,758,941</u>
<b>Net current assets</b>		<u>1,127,008</u>	<u>966,412</u>
<b>Total assets less current liabilities</b>		<u>1,299,581</u>	<u>1,039,490</u>
<b>Creditors: amounts falling due after more than one year</b>	10	1,087,590	62,449
<b>Provisions</b>			
Taxation including deferred tax		—	7,129
<b>Net assets</b>		<u>211,991</u>	<u>969,912</u>
<b>Capital and reserves</b>			
Called up share capital		50	50
Capital redemption reserve	11	50	50
Shareholders contribution reserve	11	2,123,818	—
Profit and loss account	11	(1,911,927)	969,812
<b>Shareholders funds</b>		<u>211,991</u>	<u>969,912</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

## Formpipe Software Limited

### Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 28 Feb 2022 and are signed on behalf of the board by:



Mr C C Q Sundin  
Director

Company registration number: 02438041

The notes on pages 3 to 8 form part of these financial statements.

# Formpipe Software Limited

## Notes to the Financial Statements

Year ended 31 December 2021

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3 Wellbrook Court, Girton, Cambridge, CB3 0NA. The company's principal place of business is 2 Burlington Park, Station Road, Foxton, Cambridge, CB22 6SA. The company's principal activity continued to be the production of Output and Document Management Software.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

#### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Formpipe Software AB which can be obtained from Sveavägen 168, Stockholm. Box 231 31, 104 35 Stockholm. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) Disclosures in respect of share-based payments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax. Turnover in respect of maintenance is recognised evenly over the contract term.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

# Formpipe Software Limited

## Notes to the Financial Statements (continued)

Year ended 31 December 2021

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### 3. Accounting policies (continued)

#### Income tax (continued)

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Foreign currencies

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

#### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis.

#### Intangible development assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Amortisation commences from the date the asset is first brought into use. Intangible assets are amortised over the period until the next significant update, which is typically 12 months.

#### Amortisation

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

Development Costs - 20% straight line

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

#### Tangible assets

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

#### Depreciation

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

Improvements to Leasehold	-	5% straight line
Buildings		
Plant & Machinery	-	20% or 33% straight line
Motor Vehicles	-	20% straight line

# Formpipe Software Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

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### 3. Accounting policies *(continued)*

#### Investments

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

#### Impairment of fixed assets

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

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### Defined contribution plans

The company operates defined contribution schemes for employees. The assets of the scheme are held separately from those of the company.

The company also makes payments into personal pension plans for employees.

For both plans the annual contributions payable are charged to the profit and loss account.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 43 (2020: 31).

# Formpipe Software Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2021

## 5. Intangible assets

	Development costs £
<b>Cost</b>	
Additions from internal developments	4,711
Transfers	471,705
<b>At 31 December 2021</b>	<b>476,416</b>
<b>Amortisation</b>	
Charge for the year	4,032
Transfers	379,124
<b>At 31 December 2021</b>	<b>383,156</b>
<b>Carrying amount</b>	
<b>At 31 December 2021</b>	<b>93,260</b>
At 31 December 2020	—

## 6. Tangible assets

	Improvements to leasehold buildings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2021	10,685	346,694	106,577	463,956
Additions	—	59,322	—	59,322
Disposals	—	—	(106,577)	(106,577)
Transfers	—	93,755	—	93,755
<b>At 31 December 2021</b>	<b>10,685</b>	<b>499,771</b>	<b>—</b>	<b>510,456</b>
<b>Depreciation</b>				
At 1 January 2021	10,370	304,548	75,960	390,878
Charge for the year	315	38,811	1,484	40,610
Disposals	—	—	(77,444)	(77,444)
Transfers	—	77,101	—	77,101
<b>At 31 December 2021</b>	<b>10,685</b>	<b>420,460</b>	<b>—</b>	<b>431,145</b>
<b>Carrying amount</b>				
<b>At 31 December 2021</b>	<b>—</b>	<b>79,311</b>	<b>—</b>	<b>79,311</b>
At 31 December 2020	315	42,146	30,617	73,078

# Formpipe Software Limited

## Notes to the Financial Statements (continued)

Year ended 31 December 2021

### 7. Investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 January 2021	—
Additions	3,192,818
<b>At 31 December 2021</b>	<b>3,192,818</b>
<b>Impairment</b>	
At 1 January 2021	—
Impairment losses	3,192,816
<b>At 31 December 2021</b>	<b>3,192,816</b>
<b>Carrying amount</b>	
<b>At 31 December 2021</b>	<b>2</b>
At 31 December 2020	—

During the year the group underwent a restructuring exercise to move the UK subsidiaries in the group to be wholly owned under Formpipe Software Limited. The subsidiaries trade and assets were then hived up to Formpipe Software Limited by way of a dividend in Specie. Following the hive up the investments in the subsidiaries were subsequently impaired down to the nominal value of their share capital.

### 8. Debtors

	2021 £	2020 £
Trade debtors	1,051,351	478,637
Amounts owed by group undertakings	81,475	26,070
Other debtors	176,431	274,953
	<b>1,309,257</b>	<b>779,660</b>

### 9. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	104,809	30,148
Amounts owed to group undertakings	996,997	89,296
Social security and other taxes	163,828	176,482
Other creditors	2,093,084	1,463,015
	<b>3,358,718</b>	<b>1,758,941</b>



## Formpipe Software Limited

### Notes to the Financial Statements (continued)

Year ended 31 December 2021

#### 10. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Amounts owed to group undertakings	1,069,002	-
Deferred income	18,588	62,449
	<u>1,087,590</u>	<u>62,449</u>

#### 11. Reserves

Capital redemption reserve - This reserve records the nominal value of shares repurchased by the company.

Profit and loss account - This reserve records retained earnings and accumulated losses.

Shareholders contribution - On the 2nd December 2021, Formpipe Software AB, the ultimate group parent, made a capital contribution to Formpipe Software Limited of £2.1m to fund the acquisition of Formpipe Life Science Limited and Formpipe Lasernet Limited as part of the group restructure as detailed in note 9. This reserve records non-distributable capital contributions made by the shareholder.

#### 12. Operating leases

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

	2021	2020
	£	£
Not later than 1 year	37,386	44,553
Later than 1 year and not later than 5 years	31,714	26,933
	<u>69,100</u>	<u>71,486</u>

#### 13. Summary audit opinion

The auditor's report for the year dated 1/3/22 was unqualified.

The senior statutory auditor was Alan Blake, for and on behalf of Streets Audit LLP.

#### 14. Ultimate parent undertaking and controlling party

The company is a 100% owned subsidiary of Formpipe Software AB which is the smallest group for which consolidated accounts are prepared. The ultimate parent undertaking is Formpipe Software AB, a company incorporated in Sweden. Copies of the consolidated financial statements of Formpipe Software AB can be obtained from Sveavägen 168, Stockholm Box 231 31, 104 35 Stockholm.

Formpipe Software AB is a company listed on the Nasdaq Stockholm AB stock exchange and therefore there is not considered to be one ultimate controlling party.