Evolve Analytics Limited (REGISTERED NUMBER 02950904)

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

FOR

EVOLVE ANALYTICS LIMITED

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Evolve Analytics Limited (REGISTERED NUMBER 02950904)

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for the year ended 30 September 2021

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Evolve Analytics Limited (REGISTERED NUMBER 02950904)

COMPANY INFORMATION
For the Year Ended 30 September 2021

DIRECTORS:	J Priggen Appointed 28 February 2022
REGISTERED OFFICE:	Imperial Place 2 Maxwell Road Borehamwood Hertfordshire WD6 1JN
REGISTERED NUMBER:	02950904
AUDITOR:	Ernst & Young LLP 1 More London Place London SE1 2AF

Evolve Analytics Limited (REGISTERED NUMBER 02950904)

REPORT OF THE DIRECTORS
for the Year Ended 30 September 2021

The directors present their report with the financial statements of the company for the year ended 30 September 2021.

PRINCIPAL ACTIVITY

The principal activity of the company was that of information technology consultancy activities. It is not expected to trade going forward.

DIRECTORS

The directors who have held office during period from 1 October 2020 to the date of this report are set out below:

J Priggen	Appointed 28 February 2022

Other changes in directors holding office are as follows:

R Bartlett	Resigned 24 September 2021
J Spencer	Resigned 28 February 2022
G K Miles	Appointed 01 October 2020, Resigned 11 January 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework.*

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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS (Continued)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITORS

Ernst & Young LLP acted as auditors during the period. A resolution to reappoint them as auditors will be proposed at the forthcoming general meeting at which this report and financial statements are presented.

ON BEHALF OF THE BOARD:

J Priggen
Director
Imperial Place
2 Maxwell Road
Borehamwood
Hertfordshire
WD6 1JN

Date: 14 September 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVOLVE ANALYTICS LTD

Opinion

We have audited the financial statements of Evolve Analytics Limited for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 11 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified 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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVOLVE ANALYTICS LTD (continued)

financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVOLVE ANALYTICS LTD (continued)

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 101 and the Companies Act 2006) and the relevant tax compliance regulations in the United Kingdom.
- We understood how Evolve Analytics Limited is complying with those frameworks by making inquiries of management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes and papers provided to those charged with governance, as well as consideration of the results of our audit procedures over
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where it considered there was susceptibility to fraud. We considered the programmes and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on manual non-standard journals and journals indicating large or unusual transactions based on our understanding of the business; inquiries of those responsible for legal and compliance of the company and management; and focused testing. In addition, we completed procedures to conclude on the compliance of the disclosures in the annual report and accounts with all applicable requirements.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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William Testa (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London, United Kingdom

14 September 2022

EVOLVE ANALYTICS LIMITED (REGISTERED NUMBER 02950904)

INCOME STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	30.09.21 £	30.09.20 £
TURNOVER		-	-
Cost of sales		-	-
GROSS PROFIT		-	-
Administrative expenses		-	-
OPERATING PROFIT		-	-
Interest receivable and similar income	4	175,968	154,893
		175,968	154,893
Interest Payable and similar expenses		-	-
PROFIT BEFORE TAXATION		175,968	154,893
Tax on Profit	5	-	-
PROFIT FOR THE FINANCIAL YEAR		175,968	154,893

The accompanying notes form part of these financial statements.

Evolve Analytics Limited (REGISTERED NUMBER 02950904)

STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	30.9.21 £	30.9.20 £
PROFIT FOR THE YEAR	175,968	154,893
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	175,968	154,893

The accompanying notes form part of these financial statements

Evolve Analytics Limited (REGISTERED NUMBER 02950904)

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Notes	30.09.21 £	30.09.21 £	30.09.20 £	30.09.20 £
CURRENT ASSETS					
Debtors: Amounts falling due after one year	6	5,588,764		5,412,797	
		5,588,764		5,412,797	
CREDITORS					
Amounts falling due within one year		-		-	
NET CURRENT ASSETS			5,588,764		5,412,797
TOTAL ASSETS LESS CURRENT LIABILITIES			5,588,764		5,412,797
NET ASSETS			5,588,764		5,412,797
CAPITAL AND RESERVES					
Called up share capital	8		1,224		1,224
Share option reserves					
Retained earnings			5,587,540		5,411,573
SHAREHOLDERS' FUNDS			5,588,764		5,412,797

The financial statements were approved by the Board of Directors on 14th September 2022 and were signed on its behalf by:

J Priggen
Director

The accompanying notes form part of these financial statements

Evolve Analytics Limited (REGISTERED NUMBER 02950904)

STATEMENT OF CHANGE IN EQUITY
for the Year Ended 30 September 2021

	Called up Share capital £	Retained earnings £	Total equity £
Balance at 1 October 2019	1,224	5,256,680	5,257,904
Profit for the financial period being total comprehensive income	-	154,893	154,893
Balance at 30 September 2020	1,224	5,411,573	5,412,797
Profit for the financial period being total comprehensive income	-	175,968	175,968
Balance at 30 September 2021	1,224	5,587,540	5,588,764

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2021

1. STATUTORY INFORMATION

Evolve Analytics Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10)(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets;
- the effects of new but not yet effective IFRSs;
- disclosures in respect of capital management.

Going Concern

The financial statements have been prepared on a going concern basis. The Director believes this to be appropriate as the ultimate parent company Gentrack Group Limited has committed to providing required liquidity to meet liabilities as they fall due over the next 12 months from the date of approval of these financial statements.

2. ACCOUNTING POLICIES - continued

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised costs using the ineffective interest method, less any impairment losses. The impairment review for trade receivables consists of assessment for the expected credit loss in accordance with IFRS 9 and a specific provision.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised costs using the ineffective interest method, less any impairment losses.

3. DIRECTORS' REMUNERATION

The directors of the business are paid through other group entities. Their remuneration attributable to this entity is considered to be nil.

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	30.9.21	30.9.20
	£	£
Interest on intercompany loan	175,968	154,893

5. TAXATION

The tax assessed for the period is lower than the standard rate of the corporation tax in the UK.The difference is explained below:

	30.9.21	30.9.20
	£	£
Profit before income tax	**175,968**	**154,893**
Profit on ordinary activities at 19%	33,434	29,430
Effects of:		
Effects of reliefs/group relief	(33,434)	(29,430)
Tax on profit on ordinary activities	-	-

6. DEBTORS: AMOUNTS FALLING DUE AFTER ONE YEAR

Amounts owed by group undertakings	5,588,764	5,412,797

The intercompany loan agreement is for 5 years ending 30 September 2024. The agreement states that the borrower shall repay the unpaid balance to the lender in full on the repayment date.

7. DEFERRED TAX

	30.9.21	30.9.20
	£	£
Balance at 1 October	-	260,954
Transferred to Gentrack UK	-	(260,954)
Balance at 30 September	-	-

8. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class	Nominal value:	30.9.21 £	30.9.20 £
1,224	Ordinary share capital 1	£1	1,224	1,224

9. ULTIMATE PARENT COMPANY

The ultimate parent company is Gentrack Group Limited, a company registered at 17 Hargreaves Street, St Marys Bay, Auckland, 1011, New Zealand, by virtue of its majority shareholding in the intermediate parent Gentrack Holdings (UK) Limited, a company incorporated in England and Wales.