

Registered No. 02980656

**REBUS HOLDINGS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2019**

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## Strategic Report

The Directors of Rebus Holdings Limited (the "Company") present their Strategic Report for the year ended 30 April 2019 (referred to as "year" throughout the financial statements).

### Review of the Business

The Company is a member of the Northgate Information Solutions Limited group (the 'group' or 'NGA Human Resources').

The Company has not traded during the year, the preceding year, or subsequent to the year end. The only activity in the financial year was correction of impairment of investments held in subsidiaries.

### Future Development

The Directors do not anticipate any significant changes to the Company's activities in the foreseeable future.

### Results and Performance

The Company has an intercompany creditor of £4.07m (2018: £4.07m). The net assets of the Company amount to £49m (2018: £49m).

### Key performance indicators

Owing to the nature of the Company's activities as a holding company, there are no Key Performance Indicators monitored. Given the nature of the Company the Directors consider the Company's performance to be satisfactory.

### Principal risks and uncertainties

The Board has overall responsibility for the Company's approach to assessing risk and the systems of internal control, and for monitoring their effectiveness. The Company has exposure in the following areas:

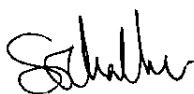
#### *Credit risk*

Credit risk is the risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations and arises on the loan receivable balance. Management has full visibility of the counterparty to the intercompany debtor and does not require collateral for financial assets.

#### *Environmental, Social and Governance*

Please see the consolidated accounts of Northgate Information Solutions Limited for an explanation of the group's policies and activities in these areas.

Approved by the Board of Directors on 28 January 2020 and signed on its behalf by:



**Steven James Chalker**

**Director**

**Directors' Report**

The Directors submit their report and the financial statements for Rebus Holdings Limited ('Company') for the year ended 30 April 2019.

The Company is a member of the Northgate Information Solutions Limited group.

**Going concern**

In preparing the financial statements, management is 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 in preparing the financial statements unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Further details regarding adoption of the going concern basis can be found in note 1 to the financial statements.

**Results and dividends**

The result for the financial year, after tax, amounted to a loss of £1k (2018: £Nil). No dividends were paid during the year and the Directors do not recommend payment of a final dividend for the financial year ended 30 April 2019 (2018: £nil).

**Political donations**

The Company made no political donations during the year (2018: £nil).

**Significant subsequent events**

On 1 November 2019 NGA HR was acquired by Alight Solutions. Alight Solutions is a US based organisation and a leader in technology-enabled health, wealth and human capital management (HCM) and financial solutions.

**Directors**

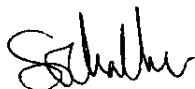
The current Directors, who held office throughout the year, except as disclosed below, are:

Steven James Chalker (appointed by 16<sup>th</sup> October 2018)

Andrew Phillip Monshaw

Stuart Ross (resigned 12<sup>th</sup> November 2018)

By Order of the Board



Steven James Chalker  
Director

Date 28 January 2020

Peoplebuilding 2  
Peoplebuilding Estate  
Maylands Avenue  
Hemel Hempstead  
Hertfordshire  
HP2 4NW

**Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law 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 year. 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.

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.

## Profit and Loss Account and Statement of Comprehensive Income for the Year Ended 30 April 2019

	Notes	30 April 2019 £'000	Restated 30 April 2018 £'000
Impairment of investments	4	-	(1)
<b>Profit/(Loss) for the year before taxation</b>		-	(1)
Taxation	3	-	-
<b>Profit/(Loss) for the year after taxation</b>		-	(1)
<b>Comprehensive Profit/(Loss) for the year</b>		-	(1)

The notes on Pages 8 -10 are an integral part of these financial statements

**Statement of Financial Position as at 30 April 2019**

		<b>As at 30 April 2019 £'000</b>	<b>Restated As at 30 April 2018 £'000</b>
<b>Fixed Assets</b>			
Investments	4	<b>53,016</b>	53,016
<b>Current Assets:</b>			
Creditors: amounts falling due within one year	5	<b>(4,067)</b>	(4,067)
<b>Net assets</b>		<b>48,949</b>	<b>48,949</b>
<b>Capital and reserves</b>			
Called up share capital	6	-	-
Other reserves		<b>49,026</b>	49,026
Profit and loss account		<b>(77)</b>	(77)
<b>Shareholders' funds</b>		<b>48,949</b>	<b>48,949</b>

The notes on Pages 8 -10 are an integral part of these financial statements

For the year ended 30 April 2019, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

- The members have not required the company to obtain audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
- The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of the accounts.

Approved by the Board of Directors on 28 January 2020 and signed on its behalf by:



Steven James Chalker  
Director

**Statement of Changes in Equity as at 30 April 2019**

	<b>Called Up Share Capital £'000</b>	<b>Other Reserves £'000</b>	<b>Retained Earnings £'000</b>	<b>Total Equity £'000</b>
<b>Balance at 1 May 2017</b>	-	49,026	(76)	48,950
Total comprehensive income for the year		-	(1)	
<b>Restated Balance at 30 April 2018</b>	-	49,026	(77)	48,949
Total comprehensive income for the year	-	-		
<b>Balance at 30 April 2019</b>	-	49,026	(77)	48,949

The notes on pages 8 -11 are an integral part of these financial statements

## Notes to the accounts

### 1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

These financial statements have been prepared under the historical cost convention and in accordance with UK Generally Accepted Accounting Practice in line with the group's policy for subsidiary undertakings.

#### *Investments*

Investments in subsidiary undertakings are stated at cost unless, in the opinion of the Directors, there has been impairment to their value in which case they are immediately written down to their estimated recoverable amount.

#### *Going Concern*

The Company has access to funds provided by Northgate Information Solutions Limited, a parent company. The Directors, having assessed the responses of the Directors of Northgate Information Solutions Limited to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of Rebus HR Management Limited to continue as a going concern. On the basis of their assessment of the Company's financial position and of the enquiries made of the Directors of Northgate Information Solutions Limited, the Company's Directors have a reasonable expectation that the Company will continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

#### *Taxation*

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account except to the extent that it relates to items recognised directly in Equity or Other Comprehensive Income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

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.

### 2. DIRECTORS' REMUNERATION

The Directors received no remuneration in respect of services to the company during the year (2018: £nil).

### 3. TAXATION

#### Recognised in Profit and Loss Account

	Year ended 2019 £m	Year ended 2018 £m
<i>UK corporation tax</i>		
Current tax on income for the year	-	-
Total current tax	-	-
Tax on result/profit	-	-



**Notes to the accounts****3. TAXATION (CONTINUED)*****Reconciliation of effective tax rate***

The differences between the tax assessed for the year and the standard rate of corporation tax are explained as follows:

	Year ended 2019 £'000	Restated Year ended 2018 £'000
Result/profit (loss) on ordinary activities before tax	-	(1)
Profit/(Loss) on ordinary activities multiplied by the standard rate of corporation tax of 19.00% (2018: 19.00%)	-	-
Effects of:		
Non chargeable income	-	-
Impairment of assets and investments	-	-
Total tax charge for the year	-	-

***Factors that may affect future tax charges***

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) was substantively enacted on 26 October 2015. Further reductions to 18% (effective 1 April 2020) were also substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly.

**4. INVESTMENTS**

There has been no activity in the financial year. However, investments have been restated for the previous year due to impairment. In the opinion of the directors the value of investments in subsidiary undertakings is not less than the aggregate amount at which they are shown in the balance sheet.

The Company's subsidiary sold its 50% holding in NGA Africa (Proprietary) Ltd. to the joint venture partner during the year and the subsidiary company has no investments in associates and joint ventures at 30 April 2019. There was no profit or loss on disposal.

The company's investments in group undertakings at 30 April 2019, the nature of whose business is the development and supply of software and related services, consist of ordinary share capital (unless otherwise indicated), were:

<b>Name:</b>	<b>% owned</b>	<b>Country of incorporation:</b>
Rebus HR Management Limited	Less than 1%	England and Wales
Rebus Human Resource Services Limited	100%	England and Wales
Rebus Human Resources Limited	100%	England and Wales
Northgate Information Solutions China Limited	Less than 1%	Hong Kong
NorthgateArinso Belgium SA/NV	Less than 1%	Belgium
Northgate Arinso Belgium NV	Less than 1%	Philippines

## Notes to the accounts

## 4. INVESTMENTS (CONTD.)

Name:	% owned	Country of incorporation:
NGA HR India Pvt Ltd	99.99%	India
Northgate Arinso Singapore PTE Ltd.	100%	Singapore
Rebus Software Limited	64.58%	England and Wales
Northgate Arinso Information Technology Services (Dalian) Co	100%	China
NGA Outsourcing Singapore PTE Ltd	92.62%	Singapore
NGA Outsourcing Malaysia PTE Ltd	100%	Malaysia

All subsidiaries registered in England and Wales have their registered office at Peoplebuilding 2, Maylands Avenue, Hemel Hempstead, Hertfordshire, HP2 4NW, United Kingdom. All subsidiaries registered in Hong Kong have their registered office at 7th Floor, Ruttonjee House, 11 Duddell Street, Central, Hong Kong, Hong Kong. Northgate Arinso Belgium SA/NV has its registered office at Floor 1, The Crescent, Route de Lennik 451, Lennikse Bann, Lennikse Bann 1070 Brussels, Belgium. Northgate Arinso Singapore Pte Ltd & NGA Outsourcing Singapore Pte Ltd have their registered office at Tokio Marine Centre, 20 McCallum Street, 16-01 Singapore 069046, Singapore. Northgate Arinso Information Technology Services (Dalian) Co has its registered office at 5F Bldg 11 Dalian Software Park, 5 Digital Square, Dalian, Liaoning, 116023, China. NGA HR India Pvt Limited has its registered office at A-41 Shubham, Co Operative Housing Society Ltd, Akurli Road (Kandivali (East)), Mumbai, 400101, India. NGA Outsourcing Malaysia Sdn Bhd has its registered office at 3-9 3rd Floor Block B, Megan Avenue II, H12 Jalan Yap Kwan Seng 50450 Kuala Lumpur, Malaysia.

## 5. CREDITORS

	30 April 2019 £000	Restated 30 April 2018 £000
Amounts due from group undertakings	4,067	4,067

Amounts owed by group undertakings are unsecured, bear no interest and are repayable on demand

## 6. CALLED UP SHARE CAPITAL

	30 April 2019 £	30 April 2018 £
<b>Allotted, called up and fully paid</b>		
1 ordinary share of £1.00	1	1

**Notes to the accounts****7. PRIOR PERIOD RESTATEMENT**

During audits of other group companies, it came to management's attention that the investments had been impaired in the Company by £1k.

The comparative figures of previous year ending 30th April 2018 has been restated where necessary to reflect the correct profit towards disposal of investment in subsidiaries. The original investment of £53m has been decreased by £1k to reflect the true and fair view of the disposals made in the previous year. Impacts to and restatement of the financial statements for the prior period are given below.

	<b>2018</b>	<b>Additional</b>	<b>2018</b>
	<b>£'000</b>	<b>Profit/(Loss)</b>	<b>Restated</b>
		<b>£'000</b>	<b>£'000</b>
<b>Group income statement</b>			
Loss on impairment	-	(1)	(1)
Loss for the period after tax	-	(1)	(1)
<b>Group statement of financial position</b>			
Investments	53,017	(1)	53,016
Retained Earnings/(Losses)	(76)	(1)	(77)

**8. IMMEDIATE AND ULTIMATE PARENT COMPANY**

The immediate parent company is Rebus Group Limited, a company registered in England and Wales. The ultimate parent company is Northgate Luxembourg Holdings GP S.à.r.l, a company registered in Luxembourg. The ultimate controlling party is The Goldman Sachs Group, Inc.

The smallest group in which the results of the company are consolidated is that headed by Northgate Information Solutions Limited, a company registered in England and Wales. Copies of the group accounts can be obtained from the registered office at Peoplebuilding 2, Peoplebuilding Estate, Maylands Avenue, Hemel Hempstead, Hertfordshire, HP2 4NW.

The largest group in which the results of the company are consolidated is that headed by Northgate Luxembourg Holdings GP S.à.r.l, a company registered in Luxembourg. Copies of the Group accounts can be obtained from the registered office at 2, rue du Fosse, 1536, Luxembourg.