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**P.C.T.I. SOLUTIONS LIMITED**

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**UNAUDITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2023**

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**P.C.T.I. SOLUTIONS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	S D Walsh S E Dews
<b>Company secretary</b>	J L Aspell
<b>Registered number</b>	03342552
<b>Registered office</b>	The Mailbox Level 3 101 Wharfside Street Birmingham B1 1RF

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**P.C.T.I. SOLUTIONS LIMITED**

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## P.C.T.I. SOLUTIONS LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 28 FEBRUARY 2023

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The directors present their Strategic Report for the year ended 28 February 2023.

#### Principal activities

The principal activity of P.C.T.I. Solutions Limited (the "Company") is the development, sales and marketing of healthcare related computer software and services.

#### Business review

The results for the year and financial position of the Company are shown in the financial statements.

During the year, the Company had revenue of £14,828 thousand (2022: £15,032 thousand), and recorded a profit after tax of £7,079 thousand (2022: £9,293 thousand). The Company has net assets of £34,403 thousand (2022: £27,324 thousand). The increase in net assets from the prior year was primarily due to the profit for the year.

#### Principal risks and uncertainties

Below are details of the Company's principal risks and the mitigating activities in place to address them.

#### Financial Risk Management

##### Credit risk

Credit risk is the risk that a counter party to a transaction with the Company fails to discharge its obligations in respect of the instrument. The Company's credit risk arises on (i) transactions with customers following delivery of goods and/or services or on (ii) cash and cash equivalents placed with banks and financial institutions.

In order to manage credit risk the Company sets limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed by the credit controller on a regular basis in conjunction with debt ageing and collection history.

##### Liquidity risk

Liquidity risk is the risk that the Company cannot meet financial liabilities when they fall due. The Company's policy for managing liquidity risk is to ensure that the business has enough financial resource to meet its day-to-day activities at any point in time. Management believes that the cash resources on hand, together with the profits of the business more than cover the resources needed to meet the financial obligations of the Company.

#### Other Principal Risks and Uncertainties

##### Macroeconomic risk

A prime risk and area of uncertainty facing the Company is demand within its marketplace. Global market uncertainty, and national issues including the focus on national debt, have a direct or indirect impact on the organisations and businesses with which the Company trades. The Directors seek to manage these risks by development of the Company's portfolio of market offerings, which enable it to leverage new revenue streams from new and existing customers, together with seeking to ensure a strong level of recurring revenue.

##### Innovation risk

The IT market is subject to rapid, and often unpredictable, change. As a result the Company's products and services might become unattractive to its customer base. The Company monitors technology and market developments and invests to keep its existing offerings up-to-date as well as seeking out new opportunities and initiatives.

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**P.C.T.I. SOLUTIONS LIMITED**

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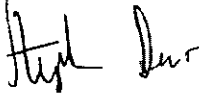
**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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**Future developments**

The directors believe that there is scope for expansion and growth within the existing client base and market place as the benefits of being a member of a leading software group bear fruit.

This report was approved by the board on 18 January 2024 and signed on its behalf.



**S E Dews**  
Director

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## P.C.T.I. SOLUTIONS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2023

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The directors present their report and the financial statements for the year ended 28 February 2023.

Reporting requirements on the Company's principal activities and future developments, financial risk management, its principal risks and uncertainties and its key performance can be found in the Strategic Report on page 1.

#### Results and dividends

The profit for the year after taxation amounted to £7,079 thousand (2022 - £9,293 thousand).

The directors do not recommend the payment of a dividend (2022: £NIL).

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were, unless otherwise stated, as follows:

R J Kerr (resigned 10 February 2023)  
G J Wilson (resigned 5 July 2023)  
S D Walsh (appointed 9 June 2023)  
S E Dews (appointed 9 June 2023)

The directors in place during the year and also at the date of approval benefit from qualifying third party indemnity provisions provided by the parent undertaking.

#### Political contributions

There were no political donations made during the year (2022: £NIL).

#### Going concern

At the balance sheet date, the company has net current assets and has reported a profit for the year. At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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## P.C.T.I. SOLUTIONS LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

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#### Directors' responsibilities statement

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

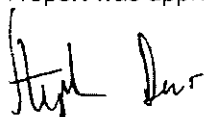
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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.

This report was approved by the board on 18 January 2024 and signed on its behalf.



**S E Dews**  
Director

**P.C.T.I. SOLUTIONS LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	Note	2023 £000	2022 £000
Turnover	4	14,828	15,032
Cost of sales		(2,206)	(3,111)
<b>Gross profit</b>		<b>12,622</b>	<b>11,921</b>
Administrative expenses		(4,678)	(3,365)
Exceptional administrative expenses	7	(284)	-
<b>Operating profit</b>	8	<b>7,660</b>	<b>8,556</b>
Interest receivable and similar income	9	1,078	735
<b>Profit before tax</b>		<b>8,738</b>	<b>9,291</b>
Tax (charge)/credit	10	(1,659)	2
<b>Total comprehensive income for the year</b>		<b>7,079</b>	<b>9,293</b>

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 8 to 21 form part of these financial statements.



**P.C.T.I. SOLUTIONS LIMITED**  
**REGISTERED NUMBER: 03342552**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 28 FEBRUARY 2023**

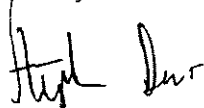
	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Tangible assets	12	-	27
		-	27
<b>Current assets</b>			
Debtors: amounts falling due within one year	13	52,323	41,896
Cash at bank and in hand		1,547	259
		53,870	42,155
Creditors: amounts falling due within one year	14	(19,382)	(14,858)
<b>Net current assets</b>		34,488	27,297
<b>Total assets less current liabilities</b>		34,488	27,324
Creditors: amounts falling due after more than one year	15	(85)	-
<b>Net assets</b>		34,403	27,324
<b>Capital and reserves</b>			
Called up share capital	16	1	1
Retained earnings		34,402	27,323
<b>Total shareholders' funds</b>		34,403	27,324

For the financial year ended 28 February 2023 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 an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 January 2024.



**S E Dews**  
**Director**

The notes on pages 8 to 21 form part of these financial statements.

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**P.C.T.I. SOLUTIONS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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	Called up share capital £000	Retained earnings £000	Total shareholders' funds £000
<b>At 1 March 2021</b>	<b>1</b>	<b>18,030</b>	<b>18,031</b>
Profit for the year	-	9,293	9,293
<b>At 28 February 2022</b>	<b>1</b>	<b>27,323</b>	<b>27,324</b>
Profit for the year	-	7,079	7,079
<b>At 28 February 2023</b>	<b>1</b>	<b>34,402</b>	<b>34,403</b>

The notes on pages 8 to 21 form part of these financial statements.

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## P.C.T.I. SOLUTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

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#### 1. General information

P.C.T.I. Solutions Limited is a private company, limited by shares, registered in England and Wales. The registered number and the address of the registered office is given on the Company Information page and the nature of the Company's operations and its principal activities are set out in the Strategic Report.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

##### 2.2 Going concern

At the balance sheet date, the company has net current assets and has reported a profit for the year. At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 2.3 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 Aston Midco Limited as at 28 February 2023 and these financial statements may be obtained from Companies House.

##### 2.4 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. The following criteria must also be met before turnover is recognised:

###### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following

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**P.C.T.I. SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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**2. Accounting policies (continued)**

**2.4 Turnover (continued)**

conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that future economic benefits will flow to the company;
- the stage of completion of the contract at the end of the reporting period can be measured reliably;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Subject to the revenue recognition conditions noted above being met, the company recognises revenue as follows:

- Software licence fee income is recognised in full in the statement of comprehensive income on delivery of the licence and the issue of authorisation codes to activate the software.
- Support and maintenance income is deferred at the date of invoicing and released to the statement of comprehensive income over the duration of the maintenance contract.
- The balance of maintenance income not released to the statement of comprehensive income is carried in the balance sheet within deferred revenue.
- Services income is recognised in the statement of comprehensive income in the month the services are performed.

**2.5 Interest income**

Interest receivable and similar income include interest receivable on intercompany lending.

Interest income is recognised in Statement of Comprehensive Income as they accrue, using the effective interest method.

**2.6 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**2.7 Tangible fixed assets**

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses.

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## P.C.T.I. SOLUTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

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## 2. Accounting policies (continued)

### 2.7 Tangible fixed 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.

The estimated useful lives range as follows:

Leasehold improvement	-	5 years straight line
Fixtures, fittings and equipment	-	5 years straight line
Computer equipment	-	3 years 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 Current and deferred taxation

#### Current tax

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

### 2.9 Research and development

Expenditure on research and development is written off in the year in which it is incurred.

### 2.10 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.

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**P.C.T.I. SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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**2. Accounting policies (continued)**

**2.11 Cash and cash equivalents**

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

**2.12 Creditors**

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

**2.13 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 reporting 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.

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## P.C.T.I. SOLUTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

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

##### **Key sources of estimation uncertainty**

The Company considers the following uncertain estimations as at balance sheet date that may have any material impact on the carrying amounts of its assets and liabilities in applying the Company's accounting policy:

##### Revenue recognition

Revenue for arrangements that involve significant modification or customisation of the software may be recognised based on achievement of contract-specific milestones. The Company determines the stage of completion based on an assessment of direct labour costs incurred to date as a percentage of total estimated project costs required to complete the project.

If collectability is not reasonably assured at the outset of a contract, the Company defers revenue and only recognises revenue on receipt of the cash and to the extent that it has discharged its obligations under the contract.

##### Taxation

The Company is subject to UK corporate taxation and judgement is required in determining the provision for income and deferred taxation. The Company recognises taxation assets and liabilities based upon estimates and assessments of many factors including past experience, advice received on the relevant taxation legislation and judgements about the outcome of future events. To the extent that the final outcome of these matters is different from the amounts recorded, such differences will impact on the taxation charge made in the Statement of Comprehensive Income in the period in which such determination is made.

##### Recoverability of intercompany debtors

Management review the recoverability of intercompany debtors as needed, taking into account the evidence available at the time and provide for any doubtful debts accordingly.

##### **Critical accounting judgements in applying the Company's accounting policies**

The Company does not consider there to be any critical accounting judgements involved in applying the Company's accounting policies.

#### 4. Turnover

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

	2023 £000	2022 £000
Licences	6,343	2,961
Consulting services	42	698
Maintenance & managed services	8,443	11,373
	<u>14,828</u>	<u>15,032</u>

No material part of the turnover is derived from outside the United Kingdom for the year ended 2023 and 2022.

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**P.C.T.I. SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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**5. Employees**

Staff costs were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	<b>4,524</b>	4,534
Social security costs	<b>469</b>	475
Other pension costs	<b>183</b>	198
	<b>5,176</b>	5,207

During the prior year, all the employees were transferred to another Group company. Staff costs of £5,176 thousand were recharged to the company in the current year (2022: £5,141 thousand).

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Administration	-	2
Operations	-	5
Sales and Marketing	-	1
	<b>0</b>	8

The average number of employees for the prior year has been calculated by taking the total employees for the one month before employees were transferred, then dividing this by 12 months. The company did not directly employ any staff in the current financial year.

**6. Directors' remuneration**

The directors who served in the year were also directors of other companies in the Group. These directors' services to the Company did not occupy a significant amount of their time and as such the directors did not receive any remuneration for their incidental services to the Company during the year (2022: £NIL). The directors were remunerated for their services to this Company by another Group



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**P.C.T.I. SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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**7. Administrative expenses – exceptional**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Transformation projects	<b>284</b>	-
	<b>284</b>	-

Transformation projects primarily relate to information technology systems implementation and finance transformation.

**8. Operating profit**

The operating profit is stated after charging:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Depreciation - owned assets	<b>9</b>	79
Loss on disposal of tangible assets	<b>18</b>	-
Research and development	<b>1,418</b>	142

The current year statutory accounts are not audited. The prior year statutory accounts were audited and amounts receivable by the company's auditors and their associates in respect of the audit of the prior year financial statements was £11 thousand. These costs were borne by a fellow Group company.

Research and development costs in the year have been calculated using an updated methodology; if the same methodology had been used in the prior year, the comparative research and development cost disclosed would have been £1,123 thousand.

**9. Interest receivable and similar income**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Inter-company loan interest	<b>1,078</b>	735
	<b>1,078</b>	735

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**P.C.T.I. SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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**10. Tax on profit**

**Analysis of the tax charge/(credit)**

The tax charge/(credit) on the profit for the year was as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Current tax:</b>		
UK corporation tax	<b>1,667</b>	-
Prior year adjustment	-	8
	<b>1,667</b>	8
<b>Total current tax</b>	<b>1,667</b>	8
<b>Deferred tax</b>		
Deferred tax timing difference	(7)	-
Changes in tax rate	(2)	(10)
Prior year adjustment	1	-
<b>Total deferred tax</b>	<b>(8)</b>	(10)
<b>Tax charge / (credit) on profit</b>	<b>1,659</b>	(2)

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P.C.T.I. SOLUTIONS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023

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10. Tax on profit (continued)

**Factors affecting tax charge/(credit) for the year**

The tax assessed for the year is lower than (2022 - *lower than*) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £000	2022 £000
Profit before tax	8,738	9,291
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	1,660	1,765
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	1
Changes in the tax rate	(2)	(10)
Income not taxable for tax purposes	-	(8)
Adjustments to tax charge in respect of previous periods	1	8
Effects of group or other loss relief	-	(1,758)
<b>Total tax charge/(credit) for the year</b>	<b>1,659</b>	<b>(2)</b>

**Factors that may affect future tax charges**

The current year corporation tax rate is 19%. However, the Finance Bill 2021 had its third reading on 24 May 2021 and is now considered substantively enacted with a 25% rate applying from 1 April 2023. Deferred tax is provided at 25% being the rate enacted at the balance sheet date.

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P.C.T.I. SOLUTIONS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023

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11. Deferred taxation

	2023 £000	2022 £000
At beginning of year	9	(1)
Deferred tax credit in the statement of comprehensive income for the year	8	10
<b>Deferred tax asset</b>	<b>17</b>	<b>9</b>

The deferred tax asset is made up as follows:

	2023 £000	2022 £000
Depreciation in excess of capital allowances	12	9
Other temporary differences	5	-
	<b>17</b>	<b>9</b>

**P.C.T.I. SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

**12. Tangible assets**

	Leasehold improvements £000	Fixtures and fittings £000	Computer equipment £000	Total £000
At 1 March 2022	50	204	345	599
Disposals	(50)	(204)	(345)	(599)
At 28 February 2023	-	-	-	-
<b>Accumulated depreciation</b>				
At 1 March 2022	24	204	344	572
Charge for the year	9	-	-	9
Disposals	(33)	(204)	(344)	(581)
At 28 February 2023	-	-	-	-
<b>Net book value</b>				
At 28 February 2023	-	-	-	-
At 28 February 2022	26	-	1	27

**13. Debtors: amounts falling due within one year**

	2023 £000	2022 £000
Trade debtors	3,412	2,631
Amounts owed by group undertakings	48,087	38,785
Other debtors	499	-
Tax recoverable	-	54
Deferred tax	17	9
Prepayments and accrued income	308	417
	<b>52,323</b>	<b>41,896</b>

Trade debtors are stated after provisions for impairment of £97 thousand (2022: £NIL). Included in amounts owed by group undertakings is £14,291 thousand (2022: £14,196 thousand) bearing interest at LIBOR plus 4.5% (2022: LIBOR plus 4.5%). All amounts are unsecured and repayable on demand.

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**P C T.I. SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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**14. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	<b>25</b>	166
Amounts owed to group undertakings	<b>9,993</b>	9,969
Corporation tax	<b>1,613</b>	-
VAT	<b>2,128</b>	598
Accruals	<b>192</b>	186
Deferred income	<b>5,431</b>	3,939
	<b>19,382</b>	14,858

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment.

**15. Creditors: Amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Deferred income	<b>85</b>	-
	<b>85</b>	-

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**P.C.T.I. SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Called up share capital**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Allotted, called up and fully paid</b>		
998 (2022 - 998) Ordinary shares of £1.00 each	<b>1</b>	<b>1</b>

**17. Contingent liabilities**

The Company has guaranteed bank borrowings of fellow group undertakings. As at the year end, the company is an obligor to a banking facility held by Aston FinCo S.à.r.l., comprising of:  
A first Lien loan of:

- \$330 million - \$320.1 million outstanding as at 28 February 2023 (2022: \$323.4 million outstanding)
- £495 million - £482.0 million outstanding as at 28 February 2023 (2022: £486.9 million outstanding)
- £75 million revolving credit facility - £62.4 million outstanding as at 28 February 2023 (2022: £22 million outstanding)

A second Lien loan of:

- \$115 million - \$115 million outstanding as at 28 February 2023 (2022: \$115 million outstanding)
- £175 million - £175 million outstanding as at 28 February 2023 (2022: £175 million outstanding)

**18. Post balance sheet events**

*Executive management team*

Since the year end date, the group has appointed Simon Walsh as Chief Executive Officer, Stephen Dews as Chief Financial officer, Andrew Henderson as Chief Technology Officer and Anwen Robinson as the Senior Vice President for the Accelerator Vertical, adding significant sector experience and strength to the senior leadership team.

*Strategy Refresh*

Following the appointment of the new CEO in April 2023, the Group has embarked upon a transformational change programme supported by external advisors. The programme is focussed on prioritising resources into high growth market sectors and product categories to accelerate future growth and strengthen competitive positioning, the investment in scalable infrastructure, and the skills development of its people. During August 2023, the Group underwent a reorganisation to align it to its future strategy.

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**P.C.T.I. SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Controlling party**

The immediate parent undertaking is Advanced Health and Care Limited, a company registered in England and Wales.

The parent company of the smallest group in which the Company is included in consolidated financial statements is that of Advanced Computer Software Group Limited a company registered in England and Wales. The parent company of the largest group in which the Company is included is Aston Midco Limited a company registered in Jersey.

The consolidated financial statements of both Advanced Computer Software Group Limited and Aston Midco Limited are available to the public from Companies House.

The ultimate controlling party of P.C.T.I. Solutions Limited is Aston Topco Limited. The board do not consider there to be an ultimate controlling party of Aston Topco Limited.