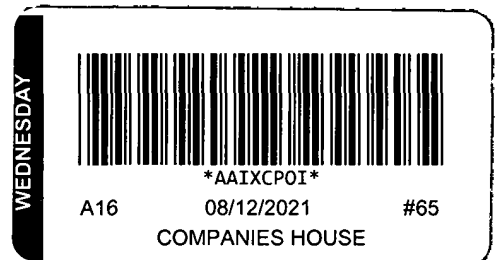


AGILISYS B2C LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



AGILISYS B2C LIMITED

COMPANY INFORMATION

Directors	Andrew Mindenhall Gabrial Pirona Thomas Drury
Registered number	03918187
Registered office	Scale Space 2nd Floor Imperial College White City Campus 58 Wood Lane London W12 7RZ
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP

AGILISYS B2C LIMITED

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AGILISYS B2C LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The directors present their report and the for the year ended 31 March 2021.

Directors' responsibilities statement

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

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 the 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; and
- 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 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.

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.

Going concern

The Directors believe that preparing the financial statements on the going concern basis under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value, is appropriate due to the continued financial support of the parent company Agilisys Group Holdings Limited. The directors have received confirmation that Agilisys Group Holdings Limited intends to support the company for at least one year from the date these financial statements have been signed.

The Directors of the parent company, Agilisys Group Holdings Limited have assessed the working capital needs of the business for the next 12 months from the date of signing the financial statements including sensitivity analysis on a severe but plausible downside scenario basis and they have concluded that the Group has no issues in relation to going concern. In considering the severe but plausible downside scenario, the Directors modelled a position with a revenue shortfall of 22% against budget for the year to 31 March 2022 and a default of 10% of trade debtors. In this severe but plausible downside scenario, the Group would still continue to generate surplus cash and meet its banking covenants.

Given this assessment, the Directors consider that the Company has adequate reserves to fulfil all of its obligations as they fall due and therefore consider it appropriate to prepare the financial statements on a going concern basis.

Principal activity

The Company is a dormant subsidiary company.

AGILISYS B2C LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Results and dividends

The profit for the year, after taxation, amounted to £NIL (2020 - £NIL).

The directors have not recommended the payment of a dividend (2020 - £NIL).

Directors

The directors who served during the year were:

Andrew Mindenhall
Thomas Drury
Gabrial Pirona

Future developments

The directors have no plans to carry out trading in the foreseeable future.

Post balance sheet events

The impact of Covid-19 has no material impact on the Company's critical estimates and judgements as disclosed in the accounting policies in relation to the year ended 31 March 2021.

After the reporting date on 31 March 2021, there were no other events of special significance which may have a material effect on the financial position and performance of the Company.

Audit Exemption

For the year ended 31 March 2021 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit 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 the preparation of financial statements on pages 3 to 8.

Directors' indemnities

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 is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

This report was approved by the board on 29 November 2021 and signed on its behalf.


Andrew Mindenhall
Director

AGILISYS B2C LIMITED
REGISTERED NUMBER: 03918187

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

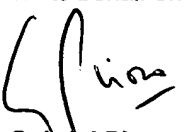
	Note	2021 £000	2020 £000
Current assets			
Debtors	7	279	279
Cash at bank and in hand	8	1	1
		<u>280</u>	<u>280</u>
Total assets less current liabilities		280	280
Net assets		<u>280</u>	<u>280</u>
Capital and reserves			
Called up share capital	9	400	400
Profit and loss account		(120)	(120)
		<u>280</u>	<u>280</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 on pages 3 to 8.

The Company's financial statements on pages 3 to 8 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 3 to 8 were approved and authorised for issue by the board and were signed on its behalf on 29 November 2021.


Gabriel Pirona
 Director

AGILISYS B2C LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital £000	Retained earnings £000	Total equity £000
At 1 April 2020	400	(120)	280
At 31 March 2021	<u>400</u>	<u>(120)</u>	<u>280</u>

The notes on pages 5 to 8 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital £000	Retained earnings £000	Total equity £000
At 1 April 2019	400	(120)	280
At 31 March 2020	<u>400</u>	<u>(120)</u>	<u>280</u>

The notes on pages 5 to 8 form part of these financial statements.

AGILISYS B2C LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Companies Act 2006.

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 2).

The company has not provided an Income Statement or Statement of Comprehensive Income as there was no trading activity in the current or prior year.

A statement of cash flows has not been presented on the basis the company is small and one has been presented at group level, therefore an exemption has been taken.

The following principal accounting policies have been applied consistently:

1.2 Going concern

The Directors believe that preparing the financial statements on the going concern basis under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value, is appropriate due to the continued financial support of the parent company Agilisys Group Holdings Limited. The directors have received confirmation that Agilisys Group Holdings Limited intends to support the company for at least one year from the date these financial statements have been signed.

The Directors of the parent company, Agilisys Group Holdings Limited have assessed the working capital needs of the business for the next 12 months from the date of signing the financial statements including sensitivity analysis on a severe but plausible downside scenario basis and they have concluded that the Group has no issues in relation to going concern. In considering the severe but plausible downside scenario, the Directors modelled a position with a revenue shortfall of 22% against budget for the year to 31 March 2022 and a default of 10% of trade debtors. In this severe but plausible downside scenario, the Group would still continue to generate surplus cash and meet its banking covenants.

Given this assessment, the Directors consider that the Company has adequate reserves to fulfil all of its obligations as they fall due and therefore consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Share capital

Ordinary shares are classified as equity.

1.4 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.

AGILISYS B2C LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. Accounting policies (continued)

1.5 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.

1.6 Related party transactions

The Company does not disclose transactions with members of the same group that are wholly owned, as they are exempt and disclosed within the group consolidated accounts of Agilisys Holdings Limited.

2. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors have concluded that there are no estimates and assumptions applied in the accounting of these financial statements that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

3. Operating result

During the year, no director received any emoluments (2020 - £Nil).

4. Statement of Comprehensive Income and Income Statement

The company has not provided a Statement of Comprehensive Income or Income Statement as there has been no trading activity for the financial year or in the prior year.

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

AGILISYS B2C LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Taxation

At 31 March 2021 the company had £535,000 tax losses available to carry forward (2020 - £535,000). The directors do not anticipate that there will be sufficient taxable results in the near future such as to realise the deferred tax asset and therefore the asset has not been recognised in these financial statements.

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the results on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2020 - 19%).

Factors that may affect future tax charges

The tax rate for the current year is the same as prior year, with the UK corporation tax rate remaining at 19%. In the Spring Budget 2020, the Government announced that from 1 April 2020 the Corporate Tax rate would remain at 19% (rather than reducing to 17% as previously enacted). This new law was substantively enacted on 17 March 2020. In March 2021, the UK Government announced a further increase in tax rate of up to 25% that will come into effect from 1 April 2023. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

7. Debtors: Amounts falling due within one year

	2021 £000	2020 £000
Due within one year		
Amounts owed to group undertakings	279	279
	<u>279</u>	<u>279</u>

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

8. Cash at bank and in hand

	2021 £000	2020 £000
Cash at bank and in hand	1	1
	<u>1</u>	<u>1</u>

AGILISYS B2C LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. Called up share capital

	2021	2020
	£000	£000
Allotted, called up and fully paid		
400,141 (2020 - 400,141) Ordinary shares shares of £1.00 each	400	400

10. Post balance sheet events

The impact of Covid-19 has no material impact on the Company's critical estimates and judgements as disclosed in the accounting policies in relation to the year ended 31 March 2021.

After the reporting date on 31 March 2021, there were no other events of special significance which may have a material effect on the financial position and performance of the Company.

11. Controlling party

The immediate parent undertaking is Agilisys Holdings Limited.

The ultimate parent undertaking and controlling party is Agilisys Group Holdings Limited, a company registered in England and Wales.

The smallest and largest Group to consolidate the financial statements of the company is headed by Agilisys Holdings Limited, a company incorporated in England and Wales. The consolidated financial statements for these entities are available from:

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2nd Floor
Imperial College White City Campus
58 Wood Lane
London
W12 7RZ