Troy Asset Management Limited

Annual report and financial statements

for the year ended 30 April 2022

Registered number: 03930846

Troy Asset Management Limited

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Troy Asset Management Limited

Strategic report

Review of the business

Troy Asset Management Limited ("the company") was incorporated and commenced trading in 2000. It is authorised and regulated by the Financial Conduct Authority (FCA) to conduct investment business.

The principal activity of the company is to provide investment management services. It acts as an investment manager to a number of open-ended investment companies, investment trusts and segregated accounts for retail and institutional investors. The company's purpose is to preserve, grow and be a responsible steward of our clients' irreplaceable capital over the long term. The funds are managed on a long-only basis and tend to be concentrated with a low volatility by industry standards and low turnover.

We believe in aligning our interest as closely as possible with those of our investors. This is borne out by our Remuneration Policy which requires senior employees to invest in the funds and/or in the shares of the company.

The directors and employee equity participation, including the company's Employee Benefit Trust, has increased in the year by 0.6% to 65.3%. In the year, the company issued a second round of growth shares for the purpose of increasing employee equity participation over time. Also in the year, 36,536 ordinary shares were bought by employees from the Employee Benefit Trust (2021: 48,277), at a total consideration of £804,000 (2021: £1,253,000).

Monitoring Performance – Key Performance Indicators

At each board meeting a number of financial and non-financial performance indicators to assess the success in achieving the objectives of the funds and the company are considered.

The turnover of the company represents the investment management fees which are predominantly based on a percentage of the funds under management, a proportion of which are retained by Authorised Corporate Directors and investment administrators.

For the year ended 30 April 2022, the key performance indicator of turnover was £107.8m (2021: £99.5m) and profit before tax was £44.0 million (2021: £41.1 million). Funds under management stood at £15.0 billion at the year-end (2021: £13.8 billion). The average headcount in the year was 42 (2021: 38).

The directors consider the company is well financed and at the year-end held cash of £46.4 million (2021: £57.0 million) which covers in excess of two years fixed expenditure. The directors will continue to monitor the company's performance and have no plans for changes to the strategic objectives of the company in the foreseeable future.

Risk management

The board of directors is responsible for supervising the overall management of the company, whilst the day-to-day responsibility is delegated to the Executive Committee and the Risk Management Committee. The company's Risk Management Committee is responsible for providing governance of, and making decisions in relation to, the company's risk management processes, systems and controls. The principal risks and uncertainties facing the company include the Russia/Ukraine conflict, the COVID-19 pandemic, climate risk, departure of key personnel, cyber-attack, reputational risk, a decline in investor sentiment towards the company, the loss of investment management mandates and a major fall in the value of equity and bond markets. All of these could have a negative impact on revenues and profitability.

The Russia/Ukraine conflict, which began in February 2022, has had a material impact on market conditions generally however, within the funds managed by Troy, there is no direct exposure to either Russia or Ukraine.

The COVID pandemic restrictions fortunately eased as the year went on with all staff returning to the office on a more flexible basis. The business has remained resilient throughout the pandemic and continued to deliver consistent and quality service levels to our clients and other stakeholders while ensuring the ongoing health and wellbeing of our staff.

Whilst many of the potential risks arising directly from the UK's departure from the European Union are in the past, our lack of market access to the European Union remains a headwind for the company.

Troy Asset Management Limited

Strategic report (continued)

Section 172 Companies Act Statement

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would be the most likely to promote the success of the company for the benefit of its members as a whole and in doing so have regard (amongst other matters) to: the likely consequences of any decision in the long term; the interests of the company's employees; the need to foster the company's business relationships with suppliers, customers and others; the impact of the company's operations on the community and the environment; the desirability of the company maintaining a reputation for high standards of business conduct; and the need to act fairly as between members of the company. The board is committed to engaging with the key stakeholders when making decisions on formulating strategy.

Our people

Our people are the core of our business. We endeavour to maintain a reputation of high standards of business conduct by setting, monitoring and upholding the culture, values, standards and ethics of the company. We recruit talented people from a variety of cultures, social, economic and educational backgrounds, abilities and lifestyles and invest in training and development in order to build a culture that generates excellence and diversity of ideas and thought. To us, diversity is about encouraging a wider range of perspectives and inclusion is about creating a culture of respect for each other's contributions. Embedding principles of inclusive diversity is key to us being a sustainable and successful business. An inclusive culture ensures employees are happier and aligns their individual goals to the businesses. To support this, we undertake periodic cultural reviews to help shape the future success of the business.

Our clients and investors

The greatest impact that Troy can have on the community and the environment in which we operate is undoubtedly through the investment decisions we take on behalf of our investors and is reflected in how we behave as stewards of the capital entrusted to us, our approach to Environmental, Social and Governance (ESG) integration, and our active ownership activity.

Ever since Troy's formation we have pursued a singular investment philosophy. Our aim is to protect investors' capital and increase its value year on year. This philosophy is enabled by a process that fosters long-term investment in sustainable companies without reference to benchmarks or stock market indices.

ESG integration:

Troy's distinctive investment style is focused on high quality equities, (with inflation protected sovereign debt and gold bullion also being held in our multi asset mandates). The central consideration of risk within our investment process and our long-term investment horizon (5-10 years) has meant the analysis of both the financial and non-financial factors that impact the sustainability of equity returns and a company's licence to operate has always been an important part of what we do. This has evolved into our fully integrated and fundamental approach to ESG analysis. All members of our investment team have responsibility for ensuring that we invest sustainably for the benefit of our underlying investors whilst considering the impact on the wider society and environment in which we operate. Our approach also addresses sustainability risks associated with our investments in inflation protected government debt, gold bullion and our investments in pooled funds.

At the end of the year, Troy published its first Climate Change Mitigation Policy, which is formally applied to all mandates categorised as Article 8 under the Sustainable Finance Disclosures Regulation (SFDR). Within the reporting period, Troy became a signatory of the Net Zero Asset Managers Initiative (NZAMI) and we plan to publish our first formal climate related targets later in 2022 under the NZAMI framework. Troy has also become a signatory of the Carbon Disclosure Project (CDP), The Institutional Investors Group on Climate Change (IIGCC) and the Climate Action 100+. We plan to publish our first TCFD-aligned report in 2022.

The assessment of climate-related risks and opportunities affecting our portfolios is integrated within our stewardship activities. Our approach to the governance of those activities has developed as the materiality of the assessment of environmental and social factors within our investment process has increased. In 2018, we created a Responsible Investment Committee, which meet periodically to discuss the company's approach to responsible investment. Recently, we extended the committee's remit to include climate change and the enhanced Responsible Investment & Climate Change Committee has subsequently become a sub-committee of our Executive Committee. On an annual basis, the Head of Responsible Investment formally reports to the board on the company's approach to responsible investment generally, including information on climate-related issues affecting the company's portfolios and the company.

Troy Asset Management Limited

Strategic report

Stewardship:

We are active owners of the companies in which we invest and we see it as part of our fiduciary duty to do so. This is articulated in our 2020 UK Stewardship Code Report, which is available on our website (www.taml.co.uk), and sets out how we apply the principles of the Stewardship Code in our engagement with the companies in which we invest, our strategy on engagement and our policy on the exercise of voting rights on behalf of our clients and investors.

Our service providers and suppliers

We work with a number of service providers, some of whom undertake critical operational functions on behalf of the company and the funds for which we act as investment manager. Upon entering into a relationship with a new counterparty, we seek to gain assurances over the contractual arrangements of the service by undertaking due diligence, as well as identifying and managing any associated operational risks. Depending on the significance of the relationship and type of business we also endeavour to seek assurances from them in relation to their approach to restricting slavery and human trafficking in their business and supply chains.

Our environment

We are committed to managing the environmental impact of the business and, for the third year running, we have been recognised as carbon neutral by Carbon Footprint Ltd, a carbon and energy management company.

Energy and Greenhouse Gas Report:

We appointed Carbon Footprint Ltd to assess independently our Greenhouse Gas (GHG) emissions in accordance with the UK Government's 'Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting Guidance'.

The GHG emissions have been assessed following the ISO 14064-1:2018 standard and using the 2021 emission conversion factors published by Department for Environment, Food and Rural Affairs (Defra) and the Department for Business, Energy & Industrial Strategy (BEIS). The assessment follows the GHG Protocol for the market and location-based approach for assessing Scope 2 emissions from electricity usage. The financial control approach has been used.

The table below, provided by Carbon Footprint Ltd, summarises the GHG emissions for the current reporting year:

Scope	**Activity**	**Location based tonnes CO_2e**
Scope 1	Combustion emissions	0.00
Scope 2	Electricity generation	43.28
Scope 3	Electricity transmission & distribution	3.83
Total tonnes of carbon dioxide equivalent (CO_2e)		47.11
Tonnes of CO_2e per £'million of turnover		0.47
Total Energy Consumption (kWh)		203,842

We have been utilising a 100% renewable electricity tariff for the entire assessment period, which has resulted in scope 1 and 2 market-based emissions of zero tCO2e.

Activity	**2022**	**2021**
Total energy consumed (kWh)	203,842	116,031
Total Gross Location-Based Emissions (tCO_2e) – includes electricity consumption only	47.11	29.38
Carbon offsets (tCO_2e)	102	38
Intensity ratio: tCO_2e (gross Scope 1 & 2, location-based) per £'million revenue	**0.47**	**0.35**

For the year to April 2022 we offset all GHG emissions by investing in a number of accredited carbon reduction initiatives. Whilst the measurement of our carbon footprint and offsetting our emissions is an important step, we recognise that the reduction of gross emissions is the real aim.

Troy Asset Management Limited

Strategic report

As with many capital light businesses we are aware that our biggest impact on the climate and our environment comes from employee travel and Scope 3 emissions. We believe firmly in the power of building relationships with both our investors and with the companies in which we invest and as such will always need to travel to facilitate the face to face meetings. We will of course increasingly rely on technology to bring groups of individuals together in virtual meetings but where we are unable to avoid emissions, we have committed to offsetting the carbon produced by our travel.

An Energy Savings Opportunity Scheme audit was last conducted for 2018/19 financial year, and is reportable every four years, with any new relevant energy savings measures considered.

Our society

We are committed to making a difference to wider communities through the monitoring of the impact of our actions on society and the environment and through our philanthropic activity.

Charitable donations:

It is the policy of the board to share part of the company's profit with the wider community by making donations to charities and by supporting individual charitable fund-raising initiatives. Employees are at the forefront of the decision-making process as each year every employee is offered the opportunity to nominate a charity, preferably a local charity to them or one that has a particular interest to them. The company also supports charitable fundraising efforts by individual members of staff, on a matched funding basis. The board has delegated the implementation of the Charitable Giving Policy to the Charity Committee which comprises a member of the Executive Committee and three employees.

In the current reporting year, we sponsored a wide range of over 65 charities in both the UK and overseas. A number of these related to addressing the challenges posed by the Covid-19 pandemic such as food banks and mental health. In the future, our focus will move to supporting environmental initiatives and, in particular, charities helping to address climate change concerns.

During the year the company made charitable donations of £425,000 (2021: £425,000).

Approved by the board of directors and signed on its behalf by:

William Davies
Director
12 July 2022

Hill House
1 Little New Street
London
EC4A 3TR

Troy Asset Management Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 April 2022.

Results and dividends

The company's profit for the year, after taxation, was £35,773,000 (2021: £33,206,000).

The company paid a special dividend on the ordinary shares in the year of 196.75 pence per share (2021: 197.69 pence) and an interim dividend of 85.60 pence per share (2021: 78.40 pence). The directors recommend the payment of a final dividend of 135.80 pence per ordinary share (2021: 127.05 pence). The total dividend for the year is therefore 418.15 pence per ordinary share (2021: 403.14 pence).

The final dividend is being paid after the year end and will therefore be accounted for in the financial statements for the year ending 30 April 2023.

Review of developments and future prospects

The directors of the company do not anticipate any significant changes to the operations and strategy of the company; and expect that the company will continue to be profitable.

Streamlined energy and carbon reporting

The company is required to report its annual GHG emissions from activities it is responsible for, including transport and electricity. This Energy and Greenhouse Gas Report has been included in the Strategic Report.

The company has been assessing its carbon emissions since 2019/20. Total carbon footprint, including electricity, consumption and staff business travel has increased by 166% since 2020/21 as a result of returning to the office following the pandemic.

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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

Financial risk management objectives and policies

The company's activities expose it to a number of financial risks, the main risk being the volatility in equity and bond markets. It is also exposed to credit risk on the financial assets of bank balances and trade debtors. The credit risk on liquid funds is limited because the material counterparty has a rating of A+. There is no history of bad debts as the periodic investment management fees are collected from the collective investment funds and segregated client accounts and therefore the directors do not consider that any impairment provisions are necessary. The company has no significant concentration of credit risk, with exposure spread over a number of counterparties and clients. To minimise liquidity risk, the company only maintains short-term deposits to ensure that sufficient funds are available for ongoing operations and future developments.

Directors

The directors who served during the year and up to the date of this report, unless noted below, were as follows:

Gabrielle Boyle
Sir Francis Brooke Bt
William Davies
James Findlay
Cressida Hogg
Sebastian Lyon
Jan Pethick
Sir Simon Robertson
Frederick von Westenholz

Directors and officer's qualifying third-party indemnity insurance was in place throughout the year.

Governance

The company's board of directors is responsible for the overall stewardship of the company, including corporate strategy, corporate governance and risk and controls assessment. The board comprises five executive directors and four non-executive directors including the chairman. To support the board and the executive management of the business, the following committees have been established: - Audit Committee, Remuneration Committee, Executive Committee, Risk Management Committee, Nominations Committee, Responsible Investment & Climate Committee, Product Governance Committee, Trade Oversight Committee and Charity Committee.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Deloitte LLP have been deemed re-appointed under section 487 of the 2006 Companies Act.

Approved by the board of directors and signed on its behalf by:

William Davies
Director
12 July 2022

Hill House
1 Little New Street
London
EC4A 3TR

Troy Asset Management Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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 and then apply them consistently;
- make judgements 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; 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 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 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 the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Troy Asset Management Limited

Report on the audit of the financial statements

Opinion
In our opinion the financial statements of Troy Asset Management Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 April 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the cash flow statement;
- the related notes 1 to 22.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 Financial Reporting Council's (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 at least twelve 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.

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

We have nothing to report in this regard.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, 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.

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

Extent to which 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Companies Act 2006 and tax legislation
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included regulatory obligations on the Company.

We discussed among the audit engagement team including relevant internal specialists, such as share based payments valuation specialists, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address it are described below:

- In accordance with International Standards of Auditing ('ISA') 240 (UK) revenue recognition is a presumed fraud risk. *In response to this fraud risk during our audit, we have:*
  - Tested the design and implementation, and operating effectiveness of key controls over the calculation of management fees and rebates and the process of recording year end accruals for these balances,
  - Obtained and inspected the service auditor report for Link (ISAE 3402, type II) and considered the controls therein which support the controls in place at the company,
  - Performed substantive audit procedures to test the accuracy of calculations used to record revenue and agreed the inputs of these calculations to underlying supporting documentation;
  - Obtained an understanding of the recognition of, and performed recalculations to assess the accuracy of, revenue rebates and commissions; and

- Agreed management fee rates to contracts or other supporting documentation

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations;
- reviewing correspondence with the UK Financial Conduct Authority, being the regulator of the Company; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

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 the directors' report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception
Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

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.

Garrath Marshall (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
12 July 2022

Troy Asset Management Limited

Profit and loss
For the year ended 30 April 2022

	Note	2022 £'000	2021 £'000
Turnover	3	107,787	99,472
Administrative expenses		(63,879)	(58,397)
Operating profit	4	43,908	41,075
Interest receivable and similar income		57	31
Profit before taxation		43,965	41,106
Tax on profit	9	(8,192)	(7,900)
Profit on ordinary activities after taxation for the financial year		35,773	33,206

All transactions are derived from continuing operations.

There is no other comprehensive income and as such no statement of comprehensive income is presented.

The notes on pages 15 to 27 form an integral part of these financial statements.

Troy Asset Management Limited

Balance sheet
As at 30 April 2022

	Note	2022 £'000	2021 £'000
Fixed assets			
Tangible fixed assets	10	1,282	1,485
Current assets			
Investments	11	10	10
Debtors and prepayments	12	14,950	14,059
Cash at bank and in hand		46,398	56,966
		61,358	71,035
Creditors: amounts falling due within one year	13	(8,130)	(24,745)
Net current assets		53,228	46,290
Total assets less current liabilities/net assets		54,510	47,775
Capital and reserves			
Called up share capital	15	444	424
Own shares	15	(1,715)	(1,852)
Share reserve	15	6,663	5,996
Capital redemption reserve	15	91	91
Share premium account	15	3,144	1,994
Share option reserve	15	291	689
Profit and loss account	15	45,592	40,433
Shareholders' funds		54,510	47,775

The notes on pages 15 to 27 form an integral part of these financial statements.

The financial statements of Troy Asset Management Limited (registered number: 03930846) were approved by the board of directors and authorised for issue on 12 July 2022.

They were signed on its behalf by:

W Davies

William Davies
Director

Troy Asset Management Limited

Statement of changes in equity
At 30 April 2022

	Called-up share capital £'000	Own shares £'000	Share reserve £'000	Capital redemption reserve £'000	Share premium reserve £'000	Share option reserve £'000	Profit and loss account £'000	Total £'000
At 1 May 2021	404	(2,024)	4,915	91	1,079	1,411	34,966	40,842
Total comprehensive income for the financial year	-	-	-	-	-	-	33,206	33,206
Dividends paid on equity shares	-	-	-	-	-	-	(28,851)	(28,851)
Exercise of options	-	80	478	-	-	-	-	558
Sale of shares by the EBT	-	92	603	-	-	-	-	695
Issue of growth shares	20	-	-	-	915	-	-	935
Transfer fully amortised	-	-	-	-	-	(1,112)	1,112	-
Credit to equity for equity settled share-based payment	-	-	-	-	-	390	-	390
At 30 April 2021	424	(1,852)	5,996	91	1,994	689	40,433	47,775
Total comprehensive income for the financial year	-	-	-	-	-	-	35,773	35,773
Dividends paid on equity shares	-	-	-	-	-	-	(31,166)	(31,166)
Exercise of options	-	137	667	-	-	-	-	804
Sale of shares by the EBT	-	-	-	-	-	-	-	-
Issue of growth shares	20	-	-	-	1,150	-	-	1,170
Transfer fully amortised	-	-	-	-	-	(552)	552	-
Credit to equity for equity settled share-based payment	-	-	-	-	-	154	-	154
At 30 April 2022	444	(1,715)	6,663	91	3,144	291	45,592	54,510

The own shares and share reserve are accounted for in the company's Employee Benefit Trust (EBT). Own shares represent the cost of shares held by the EBT and the share reserve represents the profit arising in the EBT from the sale of shares to employees.

The notes on pages 15 to 27 form an integral part of these financial statements.

Troy Asset Management Limited

Cash flow statement
For the year ended 30 April 2022

	Note	2022 £'000	2021 £'000
Net cash inflow used in operating activities	16	18,902	34,013
Cash flows from investing activities			
Interest received		44	31
Purchase of tangible fixed assets	10	(335)	(1,589)
Proceeds from sale of investment		13	-
Purchase of investments	11	-	(3)
Net cash outflow from investing activities		(278)	(1,561)
Cash flows from financing activities			
Dividends paid	8	(31,166)	(28,851)
Issue of growth shares	15	1,170	935
Exercise of options		804	558
Proceeds on sale of own shares		-	695
Net cash outflow from financing activities		(29,192)	(26,663)
Net (decrease)/increase in cash and cash equivalents	17	(10,568)	5,789
Cash and cash equivalents at beginning of year		56,966	51,177
Cash and cash equivalents at end of year		46,398	56,966
Reconciliation to cash in bank and in hand:			
Cash at bank and in hand at end of year		46,398	56,966
Cash and cash equivalents at end of year		46,398	56,966
Cash available for use by the company:			
Total cash held on the balance sheet		46,398	56,966
Cash held in the EBT which is not available to the company		(4,948)	(4,144)
Cash available for use by the company		41,450	52,822

The notes on pages 15 to 27 form an integral part of these financial statements.

Notes to the financial statements
For the year ended 30 April 2022

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and United Kingdom accounting standards. The particular accounting policies which have been adopted consistently in the current and prior year are described below.

a) Basis of accounting

The private company is incorporated in England and Wales and is limited by shares under the Companies Act 2006. The address of the registered office is given in the strategic report and the directors' report. The nature of the company's operations and its principal activities are set out in the strategic report on pages 1 to 4. The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council.

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates. Pounds sterling is also the presentational currency.

b) Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report on pages 1 to 4. The directors' report on pages 5 to 6 describes the financial position of the company, the company's objectives and its financial risk management objectives and its exposure to credit risk and liquidity risk.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

c) Turnover

Turnover is recognised on an accruals basis. Turnover represents investment management fees, and is recognised net of rebates payable. Fees are calculated on the percentage of assets under management and accrued on a basis stipulated in the investment management agreements. To the extent that fees are recognised in advance of billing they are included as accrued income. Turnover is obtained from one business segment and is derived from the UK and Ireland.

d) Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

e) Pension costs

The company operates a defined contribution scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

f) Taxation

Current tax, representing UK corporation tax, is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

1. Accounting policies (continued)

f) Taxation (continued)

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The main rate of UK corporation tax has been 19% since April 2017. This rate will increase to 25% with effect from April 2023.

g) Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its estimated useful life, as follows:

Computer equipment:	Three years
Fixtures and fittings:	Four years
Leasehold improvements:	Over the term of the lease

h) Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

i) Financial assets and liabilities

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

1. Accounting policies (continued)

j) Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

k) Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

l) Share-based payments

The company has issued equity-settled share-base payments to certain employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) as at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed within equity on a straight-line basis over the vesting period, based on the company's estimate of shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

Fair value is measured by use of a Monte Carlo pricing model, which is considered to be the most appropriate method of valuation. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

m) Own shares

Ordinary shares bought back by the company are treated as a deduction from ordinary share capital within equity and held separately in the own shares reserve within Equity. Please refer to note 15 for information on the reserves within equity.

n) Employee benefit trust

The employee benefit trust was set up to be used solely for the benefit of the beneficiaries of the trust. The shares in the trust are owned by the trust to be distributed at the discretion of the trustees. The shares in the trust shall be accounted for as treasury shares separately disclosed as "own shares" as a deduction from equity. No gain or loss is recognised in the profit or loss statement on the purchase, sale, issue or cancellation of the company's treasury shares. The assets and liabilities of the trust are recognised within these financial statements.

o) Equity-Based Compensation

An option pricing model is used to value the unapproved options and growth shares that are issued to increase employee equity participation. Various inputs and assumptions are made in the option pricing model used to determine the fair value of these equity instruments and the difference between the fair value and the cost paid is expensed over the life of the instrument and credited to the share option reserve.

2. Key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical judgements in applying the company's accounting policies.

Notes to the financial statements
For the year ended 30 April 2022

The following is an estimation that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

A Monte Carlo simulation was utilised to measure the fair value of equity-settled share-based payments in order to model the company's daily share price over the full vesting period. The Monte Carlo model repeats this simulation for a prescribed number of iterations, taking account of various inputs and assumptions, assuming a normal distribution with a standard deviation equivalent to the daily volatility input, to arrive at the final valuation figures.

3. Turnover and revenue

An analysis of the company's turnover by class of business is set out below.

	2022 £'000	2021 £'000
Turnover:		
Investment management and advisory fees	107,787	99,472
	107,787	99,472

An analysis of the company's turnover by geographical market is set out below.

	2022 £'000	2021 £'000
Turnover:		
Funds registered in the UK	101,437	94,227
Funds registered in Ireland	6,350	5,245
	107,787	99,472

The company has not directly benefited from any form of government assistance.

4. Profit on ordinary activities before taxation

	2022 £'000	2021 £'000
Operating profit is calculated after charging:		
Depreciation	537	212
Rentals under operating leases	1,118	861
Staff costs	51,555	47,491
Auditor's remuneration:		
- Audit fees payable to the company's auditor for the audit of the annual accounts	43	40
- Non-audit fees:		
Audit-related assurance services pursuant to legislation	9	7
Tax compliance services	13	8
Other services	121	67

Troy Asset Management Limited

Notes to the financial statements
For the year ended 30 April 2022

5. Staff costs

	2022 £'000	2021 £'000
Staff costs (including directors)		
Wages and salaries	44,872	41,151
Social security costs	6,338	5,771
Other pension costs	191	179
Share based payments	154	390
	51,555	47,491

'Other pension costs' includes those defined contributions charges included within operating costs.

Average number of persons employed		
Investment team	15	14
Other staff	27	24
	42	38

6. Directors' remuneration

	2022 £'000	2021 £'000
Staff costs		
Wages and salaries	23,297	25,323
Social security costs	3,215	3,495
	26,512	28,818

	2022 £'000	2021 £'000
Remuneration of the highest paid director		
Wages and salaries	11,514	11,249
	11,514	11,249

At the year-end there were nine directors (2021: nine), three (2021: three) of whom participated in the share option scheme described in note 7. The highest paid director did not exercise any share options or acquire any shares under a long-term incentive scheme during the year.

At the year end, no directors contributed to the defined contribution pension scheme (2021: £Nil).

Troy Asset Management Limited

Notes to the financial statements
For the year ended 30 April 2022

7. Share-based payment: equity-settled share option scheme

Employee Share appreciation rights

The company has a share option scheme for employees of the company. Options are exercisable at the price equal to the fair value of the company's shares on the date of grant. If the options remain unexercised during the term of the options they then expire. Options are forfeited if the employee leaves the company before the options vest.

Movement in Equity-Settled Share Options

The following table illustrates the number of weighted average exercise prices ('WAEP') of and movements in, share options during the year:

	2022		2021	
	Number of share options	**Weighted average exercise price**	**Number of share options**	**Weighted average exercise price**
Outstanding at the beginning of the year	**404,816**		**428,643**	
Exercised during the year – Dec 2015	(3,500)	£15.73	(3,500)	£15.73
Exercised during the year – Aug 2016	(10,111)	£17.96	-	
Exercised during the year – Oct 2017	(3,124)	£24.26	(3,659)	£24.26
Exercised during the year – Dec 2018	(19,801)	£24.83	(16,668)	£24.83
Outstanding at the end of the year	368,280	£22.58	404,816	£21.15
Exercisable at year end	-		-	

Fair Value of Options

The fair value of equity-settled share options granted is estimated at the date of grant using the Monte Carlo Option. The pricing model is used because it considers the terms and conditions upon which the options were granted. This manner of modelling suits the company and it allows the company to recognise and measure its allocation of the share-based payments expense on a pro rata basis.

The company recognised total expenses of £154,000 and £390,000 related to equity-settled share-based payment transactions in 2022 and 2021 respectively.

7. Share-based payment: equity-settled share option scheme (continued)

Inputs into the Monte Carlo option pricing model are as follows:

Grant date	December 2019	December 2018	October 2017	August 2016	December 2015
Type of option	Unapp	Unapp	Unapp	Unapp	Unapp
Weighted average share price	£27.25	£24.83	£24.26	£17.96	£15.73
Weighted average exercise price	£27.25	£24.83	£24.26	£17.96	£15.73
Shares under option	36,700	153,531	6,549	40,000	131,500
Expected volatility	34%	30%	30%	35%	31%
Expiry date	July 2029	July 2028	July 2027	Oct 2023	July 2022
Contractual life	7.3 years	6.3 years	5.3 years	1.3 years	0.3 years
Risk free rate	0.58%	0.91%	0.78%	0.21%	1.2%
Expected dividends	5.8%	6.0%	6.0%	6.0%	6.0%

As the company's share price is unquoted, volatility is based on comparable companies. The expected life used in the model was adjusted, based on management's best estimate, for the effects of the non-transferability, exercise restrictions and behavioural considerations. The weighted average life of options outstanding at year end is 3.7 years (2021: 4.7).

8. Dividends on equity shares

	2022 £'000	2021 £'000
Amounts recognised as distributions in the period:		
Final dividend for the year ended 30 April 2021 of 127.05 per share (2020: 104.82p)	9,640	7,902
Interim dividend for the year ended 30 April 2022 of 85.60 per share (2021: 78.40 p)	6,526	5,949
Special dividend for the year ended 30 April 2022 of 196.75 per share (2021: 197.69)	15,000	15,000
	31,166	28,851
Proposed final dividend for the year ended 30 April 2022 of 135.80 per share	10,353	9,640

9. Tax on profit on ordinary activities

Analysis of tax charge on ordinary activities

	2022 £'000	2021 £'000
Current tax on profit on ordinary activities		
United Kingdom corporation tax on profits for the period	8,330	7,809
Total current tax	8,330	7,809
Deferred tax		
Timing differences, origination and reversal	(138)	91
Total deferred tax (credit)/charge for the year	(138)	91
Total tax on profit on ordinary activities	8,192	7,900

Factors affecting tax charge on ordinary activities

	2021 £'000	2020 £'000
Profit on ordinary activities before tax	43,965	41,106
Tax on profit at standard UK tax rate of 19% (2021: 19%)	8,353	7,810
Effects of:		
Expenses not deductible for tax purposes	31	91
Adjustment to charge in respect of previous periods	(59)	7
Effects of other tax rates / credits	(82)	-
Share options	(51)	(8)
Tax charge for the year	8,192	7,900

10. Tangible fixed assets

	Leasehold improvement £'000	Computer equipment £'000	Fixtures and fittings £'000	Total £'000
Cost				
At 1 May 2021	1,583	598	860	3,041
Additions	108	48	178	334
At 30 April 2022	1,691	646	1,038	3,375
Accumulated depreciation				
At 1 May 2021	(720)	(335)	(501)	(1,556)
Charge for the year	(266)	(138)	(133)	(537)
At 30 April 2022	(986)	(473)	(634)	(2,093)
Net book value				
At 30 April 2022	705	173	404	1,282
At 30 April 2021	863	263	359	1,485

11. Current asset investments

The carrying values of the company's financial assets and liabilities are summarised by category below:

	2022 £'000	2021 £'000
Financial assets at fair value		
Measured at fair value through profit or loss:	10	10
Listed investments traded in active markets	10	10

The fair values of listed investments were determined with reference to quoted market process at the reporting date.

12. Debtors

	Note	2022 £'000	2021 £'000
Amounts falling due within one year:			
Trade debtors		10,929	10,434
Deferred tax asset	14	378	290
Corporation tax debtor		786	380
Other debtors		2,857	2,955
		14,950	14,059

13. Creditors: amounts falling due within one year

	Note	2022 £'000	2021 £'000
Trade creditors		230	204
Other taxation and social security		275	19,845
Accruals and deferred income		7,523	4,544
Deferred tax liability	14	102	152
		8,130	24,745

14. Deferred tax assets/(liabilities)

	2022 £'000	2021 £'000
Net deferred tax asset at start of year	138	229
Credit/(charge)to the profit and loss account for the year	138	(91)
Deferred tax asset at end of year	276	138
Analysis of deferred tax assets/(liabilities)		
Fixed asset timing differences	(102)	(152)
Short term timing differences	378	290
	276	138

15. Called up share capital and reserves

	2022 £'000	2021 £'000
Allotted, called-up and fully-paid		
8,081,424 ordinary shares of 5 pence each (2021: 8,081,424)	404	404
405,000 G1 growth shares of 5 pence each (2021: 405,000)	20	20
405,000 G2 growth shares of 5 pence each (2021: Nil)	20	-
	444	424

15. Called up share capital and reserves (continued)

In August 2020 the company issued 405,000 G1 growth shares, a new class of shares. The cost of these shares were £935,550, £20,250 was the nominal value which gave rise to a £915,300 increase in share premium reserve. These shares were issued partly paid with one third payable on issue in 2020. The second tranche was paid in July 2021 and the final tranche is payable in July 2022.

In August 2021 the company issued 405,000 G2 growth shares. The cost of these shares was £1,170,450, £20,250 was the nominal value which gave rise to a £1,150,200 increase in share premium reserve. These shares were issued partly paid, one third was paid on issue with the remaining amount being payable in July 2022 and July 2023.

The G1 and G2 tranches outstanding at the year end amount to £1,092,000 (2021: £624,000) and are included in Other Debtors.

Both G1 and G2 growth shares benefit from the growth of the company valuation since date of issue. Subject to passing a hurdle rate, these shares may be converted to ordinary shares on the third, fourth and fifth anniversary of date of issue.

The company's other reserves are as follows:

Own shares represent the cost of the company's ordinary class shares held by the Employee Benefit Trust ("EBT").

At the start of the year the EBT held 493,902 ordinary shares at a carrying cost of £1,852,000. In July 2021, the EBT sold 36,536 ordinary shares to employees on the exercise of share options. The proceeds amounted to 804,000.
At the end of the year the EBT held 457,366 ordinary shares at a carrying cost of £1,715,000.

The share reserve represents the EBT's gain on the sale of its holdings in the company's shares. This reserve increased by £667,000 in the current year on the exercise of share options by company employees.

The capital redemption reserve represents the par value of shares that the company has bought back for cancellation. There were no share buybacks in the year.

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses. The £1,150,200 increase in the share premium reserve arose in August 2021 with the issue of 405,000 G2 growth shares of 5 pence each at a cost per share of £2.89.

The share option reserve represents the accumulated value of share options that have been amortised through the profit and loss account. Details of which are described in note 7 above.

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

16. Reconciliation of operating profit to net cash flow from operating activities

	2022 £'000	2021 £'000
Operating profit	43,908	41,075
Depreciation charge	537	212
Increase in debtors and prepayments	(396)	(3,254)
(Decrease)/increase in creditors	(16,565)	3,610
Charge for share based payments	154	390
Corporation tax paid	(8,736)	(8,020)
Cash generated by operations	18,902	34,013

17. Analysis and reconciliation of net funds

	2022 £'000	2021 £'000
Net funds at 1 May	56,966	51,177
Cash flow	(10,568)	5,789
Net funds at 30 April	46,398	56,966

18. Financial commitments

The company has leases on the two floors it occupies in 33 Davies Street, Mayfair, London. The third floor lease was entered into in October 2014 with an expiry date of October 2024 and on an annual rental of £720,000. The fifth floor lease was assigned to the company in November 2020 with an expiry date in May 2024 and on an annual rental of £585,000. The rent-free periods on the October 2014 lease and the capital sum received on the assignment of the November 2020 lease are being amortised over the life of the respective leases. In February 2022, the company extended the term of both these leases to May 2029. There are no remaining break clauses however there is an upward only rent review in 2024. The rent free period on these extensions will be amortised over the new terms of the leases.

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

	Land and buildings	
	2022 £'000	2021 £'000
- Within one year	1,300	1,010
- Between one and five years	5,200	4,309
- After five years	3,250	-

19. Related party transactions

In 2020 the company made loans to three directors to assist with the purchase of the company's ordinary shares. These interest-bearing loans were fully repaid by 30 April 2022.

In 2021 the company made further loans to two directors in the year to assist with the purchase of the company's ordinary shares; Gabrielle Boyle: £200,000 and Frederick von Westenholz: £400,000. At the year end, the balance of these loans were £102,000 and £202,000 respectively. These interest-bearing loans at UK base rate plus 1% are due to be fully repaid by 30 April 2023.

Total remuneration paid to the board of directors, as disclosed in note 6, amounted to £26,512,000 (2021: £28,818,000).

20. Controlling party

The directors believe there is no ultimate controlling party.

Notes to the financial statements

For the year ended 30 April 2022

21. Financial risk

The credit risk on the financial instruments is limited because the only significant counterparty is the bank at which cash is held. The bank has a high credit rating assigned by international credit-rating agencies (A+ with both Fitch and Standard & Poor's). The credit risk on trade debtors, which represent investment management fees arising from investment mandates with total funds under management of £15.0 billion as at 30 April 2022, is not considered material. The company has no history of bad debts.

Liquidity risk is not considered material as the firm maintains adequate cash balances with immediate access and/or short-term deposits and UK Treasury Bills to ensure it can readily meet all its obligations as they fall due.

22. Subsequent events

The directors believe there are no subsequent events requiring adjustment or disclosure in the financial statements.

Registered number: 08613855

MAPLESOFT EUROPE LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

COMPANY INFORMATION

Director	Laurent Bernardin
Company secretary	Jim Shepherd
Registered number	08613855
Registered office	Hill House 1 Little New Street London EC4A 3TR
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 110 Queen Street Glasgow G1 3BX
Bankers	HSBC Bank PLC Binley Coventry CV3 2SH
Solicitors	Gowlings Lafleur Henderson LLP 50 Queen Street North, Suite 1020 Kitchener Ontario Canada N2H 6M2

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DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The director presents his report and the financial statements for the year ended 31 December 2021.

Director

The director who served during the year was:

Laurent Bernardin

Director's responsibilities statement

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 director is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

The director confirms that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as 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.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

Laurent Bernardin

Laurent Bernardin
Director

Date: 13/12/2022

GrantThornton

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAPLESOFT EUROPE LIMITED

Opinion

We have audited the financial statements of Maplesoft Europe Limited (the 'Company') for the year ended 31 December 2021, which comprise the Statement of income and retained earnings, the Statement of financial position and notes to the financial statements, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit 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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the director and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAPLESOFT EUROPE LIMITED (CONTINUED)

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 at least twelve months from when the financial statements are authorised for issue.

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.

The responsibilities of the director with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The director is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this 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 Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's report has been prepared in accordance with applicable legal requirements.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAPLESOFT EUROPE LIMITED (CONTINUED)

Matter on which we are required to report under the Companies Act 2006

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 Director's report.

Matters on which we are required to report by exception

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's report and from the requirement to prepare a Strategic report.

Responsibilities of directors for the financial statements

As explained more fully in the Director's responsibilities statement, the director is 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 director determines 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 director 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 unless the director either intends to liquidate the Company or to cease operations, or has 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.

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

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 material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have obtained an understanding of the legal and regulatory frameworks that are applicable to the company and industry in which it operates through our general commercial and sector experience and discussions with management. We determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (FRS 102 and the Companies Act 2006).
- In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations relate to health and safety, employee matters, environmental, and bribery and corruption practices.
- We have enquired with management as to any instances of non-compliance with any of the applicable laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- We assessed the susceptibility of financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
    - identifying and assessing the design effectiveness and evaluation of the processes and controls which management has put in place to prevent and detect fraud;
    - challenging assumptions and judgements made by management in its significant accounting estimates.
    - identifying and testing journal entries and postings to revenue which were regarded as unusual or unexpected;
    - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item;

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAPLESOFT EUROPE LIMITED (CONTINUED)

- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
  - knowledge of the industry in which the client operates;
  - understanding of the legal and regulatory requirements specific to the entity, including the provisions of the applicable legislation, the regulators rules and related guidance.
- From the procedures performed we did not identify any matters relating to non-compliance of laws and regulations or matters in relation to fraud.

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.

Grant Thornton UK LLP

Lynne Bicket
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Glasgow
Date: 13/12/2022

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	*2020 £*
Turnover	**919,808**	*949,144*
Cost of sales	**(353,000)**	*(403,000)*
Gross profit	**566,808**	*546,144*
Administrative expenses	**(555,439)**	*(533,413)*
Operating profit	**11,369**	*12,731*
Tax on profit	**(2,174)**	*(2,321)*
Profit after tax	**9,195**	*10,410*
Retained earnings at the beginning of the year	**(967)**	*(11,377)*
Profit for the year	**9,195**	*10,410*
Retained earnings at the end of the year	**8,228**	*(967)*

There were no recognised gains and losses for 2021 or 2020 other than those included in the Statement of income and retained earnings.

The notes on pages 10 to 17 form part of these financial statements.

MAPLESOFT EUROPE LIMITED
REGISTERED NUMBER:08613855

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2021 £	*2020* *£*	*2020* *£*
Fixed assets					
Tangible assets	5		**3,288**		*3,898*
			3,288		*3,898*
Current assets					
Debtors: amounts falling due within one year	6	**416,081**		*356,380*	
Cash at bank and in hand	7	**241,423**		*294,098*	
		657,504		*650,478*	
Creditors: amounts falling due within one year	8	**(614,503)**		*(605,213)*	
Net current assets			**43,001**		*45,265*
Total assets less current liabilities			**46,289**		*49,163*
Creditors: amounts falling due after more than one year	9		**(38,001)**		*(50,070)*
Net assets/(liabilities)			**8,288**		*(907)*
Capital and reserves					
Called up share capital			**60**		*60*
Profit and loss account			**8,228**		*(967)*
			8,288		*(907)*

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Laurent Bernardin

Laurent Bernardin
Director

Date: 13/12/2022

The notes on pages 10 to 17 form part of these financial statements.

1. General information

Maplesoft Europe Limited is a private Company limited by shares & incorporated in England and Wales. Registered number is 08613855. Its registered head office is located at Hill House, 1 Little New Street, London, EC4A 3TR.

The principal activity of the Company is the marketing and sales of complex mathematical oriented software application products.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland 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 judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The director has prepared budgets, profit forecasts, cashflow forecasts and business plans for the Company, in conjunction with the wider group, covering the period to 31 December 2023. The Company has no external debt and the forecasts show the Company has sufficient working capital to weather any decline in cash flow for the foreseeable future. The Company has yet to experience a significant decrease in cash flow as a result of the impact of COVID-19 to date.

Based on the above, the director has formed a judgement at the time of approving the financial statements that there is a reasonable expectation that the Company has more than sufficient resources and available facilities to continue in existence for the foreseeable future.

For this reason the director considers that the adoption of the going concern basis in preparing the financial statements is appropriate.

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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:

Fixtures and fittings	- 3 years
Office equipment	- 3 years
Leasehold improvements	- 5 years

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.

2.5 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.

2.6 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. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

2.8 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.

2.9 Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated using the tax rates and laws that that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

2. Accounting policies (continued)

2.9 Taxation (continued)

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if:

- the group has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

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

The preparation of these financial statements requires management to note judgements and estimates that affect the reported amount of assets and liabilities at the Statement of financial position date and the reported profits during the financial year.

The director does not believe that any accounting estimates made represent significant or critical judgements.

4. Employees

The average monthly number of employees, including directors, during the year was 6 *(2020: 6)*.

5. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2021	**18,914**
Additions	**3,145**
At 31 December 2021	**22,059**
Depreciation	
At 1 January 2021	**15,016**
Charge for the year	**3,755**
At 31 December 2021	**18,771**
Net book value	
At 31 December 2021	**3,288**
At 31 December 2020	*3,898*

6. Debtors

	2021 £	2020 £
Trade debtors	**16,437**	*71,980*
Amounts owed by group undertakings	**394,745**	*280,425*
Other debtors	**5**	*5*
Prepayments and accrued income	**4,894**	*3,970*
	416,081	*356,380*

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	**241,423**	*294,098*

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	**943**	*2,213*
Corporation tax	**4,495**	*2,321*
Other taxation and social security	**2,282**	*5,426*
Accruals and deferred income	**606,783**	*595,253*
	614,503	*605,213*

9. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Accruals and deferred income	**38,001**	*50,070*

10. Controlling party

The ultimate parent Company and controlling party is Fuji Soft Inc. a Company registered in Japan and listed on the Tokyo Stock Exchange. The financial statements of Fuji Soft Inc. which is the largest consolidated group including the result of the Company, may be obtained from their website and from the National Tax Agency in Japan.

The immediate parent Company is Waterloo Maple Inc. a private Company registered in Canada. Waterloo Maple Inc. does not prepare consolidated financial statements.