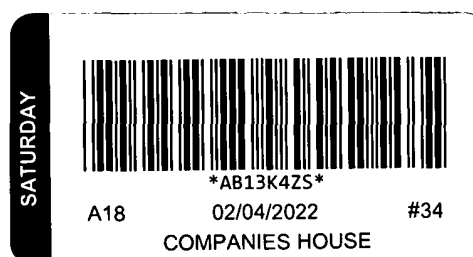


ICCM Professional Services Limited

**Annual report and financial statements
For the year ended 31 August 2021**

Company number: 04270321



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Corporate information

Company number: 04270321

Directors

Gordon Davies
Madhu Ranganathan
Oliver Gallienne (resigned 23 February 2022)
Christian Waida

Registered office

420 Thames Valley Park Drive
Thames Valley Park Drive
Reading
Berkshire
RG6 1PT

Independent auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Directors' report

The directors present their annual report and audited financial statements for the year ended 31 August 2021.

Business review

ICCM Professional Services Limited, "the Company", is part of a group of companies which regard Open Text Corporation (OTC) as the ultimate parent company. The financial statements of the Company are included in the consolidated financial statements of OTC. OTC was founded in 1991. Its initial public offering was on NASDAQ in 1996 and subsequently it was listed on the Toronto Stock Exchange (TSX) in 1998. Both of these are North American stock exchanges.

Principal activities

The Company's business operation and assets were sold on 1 August 2013, and since that date, the Company's principal activity is that of a holding company.

Based on its size, the Company has met the requirements in Section 414B Companies Act 2006 to obtain the exemption from preparing a strategic report.

Results and dividends

The results for the year are given in the profit and loss account on page 9. During the year the Company had a loss before taxation of £14,823 (2020: £26,260).

The directors do not recommend payment of a dividend (2020: £ nil).

Going concern

Notwithstanding the loss for the year of £14,823 (2020: £26,260) the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons;

The Company does not trade and only incurs minimal expenses each year relating to audit and tax fees which amounted to £14,846 in the current year. The Company has net assets of £7m consisting of a cash balance in a regional European pooling structure where Open Text UK Limited is the owner of the header pooling account. The pooling account is managed by the ultimate parent company, Open Text Corporation. The objective of the pool is to increase efficiency in daily liquidity management and enhance investment returns through larger size tickets. Given the current balance in the cash pool, the directors assess that the Company will have sufficient funds to meet its liabilities as they fall due and that the Company has adequate resources to continue in operational existence for the foreseeable future.

Directors' report *(continued)*

Financial risk management

The Company makes little use of financial instruments other than an operational bank account and therefore its exposure to price risk, credit risk, and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the Company.

Directors

The directors who served the Company during the year were as follows:

Gordon Davies
Oliver Gallienne (resigned 23 February 2022)
Madhu Ranganathan
Christian Waida

Independent auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

That in the case of each of the persons who were directors of the Company at the date of approval of this directors' report that they confirm, that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that s/he ought to have taken as a director to make herself/himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Signed on behalf of the board of the Company on 23 March 2022.



Madhu Ranganathan
Director

420 Thames Valley Park Drive, Thames Valley Park Drive, Reading, Berkshire, RG6 1PT

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICCM PROFESSIONAL SERVICES LIMITED

Opinion

We have audited the financial statements of ICCM Professional Services Limited ("the Company") for the year ended 31 August 2021 which comprise the profit and loss account and other comprehensive income, balance sheet, statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included;

- Inspection of policy documentation and enquiring of directors / key management as to the Company's policies and procedures to prevent and detect fraud, including the channel for "whistleblowing", as well as their knowledge of any actual, suspected or alleged fraud;
- Reading minutes of meetings of the Board of Directors;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICCM PROFESSIONAL SERVICES LIMITED (*continued*)

- Performing analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, such that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the entity does not trade and therefore no revenue is recognised. We did not identify any additional fraud risks.

We performed procedures to verify any material post closing entries to supporting documentation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Company's license to operate. We identified the following areas as those most likely to have such an effect: anti-bribery and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICCM PROFESSIONAL SERVICES LIMITED (*continued*)

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information the directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the strategic report and the directors' report for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICCM PROFESSIONAL SERVICES LIMITED (*continued*)

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Robert Fitzpatrick (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
2 Forbury Place
33 Forbury Road
READING RG1 3AD
United Kingdom

31 March 2022

ICCM Professional Services
Profit and Loss Account and Other Comprehensive Income
For the year ended 31 August 2021

	Note	2021 £	2020 £
Administrative expenses		(14,846)	(15,143)
Other operating income	3	<u>23</u>	<u>535</u>
Operating loss	2	(14,823)	(14,608)
Interest receivable and similar income	5	-	4
Interest payable and similar expenses	6	<u>-</u>	<u>(11,656)</u>
Loss before taxation		(14,823)	(26,260)
Tax on loss	7	<u>-</u>	<u>-</u>
Loss for the financial year		(14,823)	(26,260)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive loss		<u>(14,823)</u>	<u>(26,260)</u>

All of the activities of the Company are classed as continuing.

The accompanying notes on page 13 to 21 form an integral part of these financial statements.

ICCM Professional Services
Balance sheet
As at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	8	<u>1</u>	<u>1</u>
Current assets			
Debtors	9	<u>7,065,660</u>	<u>7,066,885</u>
Current assets		<u>7,065,660</u>	<u>7,066,885</u>
Creditors: amounts falling due within one year	10	<u>(30,675)</u>	<u>(17,077)</u>
Net current assets		<u>7,034,985</u>	<u>7,049,808</u>
Net assets		<u><u>7,034,986</u></u>	<u><u>7,049,809</u></u>
Capital and reserves			
Called up share capital	11	50	50
Capital redemption reserve		50	50
Profit and loss account		<u>7,034,886</u>	<u>7,049,709</u>
Total shareholders' funds		<u><u>7,034,986</u></u>	<u><u>7,049,809</u></u>

The accompanying notes on page 13 to 21 form an integral part of these financial statements.

Signed on behalf of the board of the Company on 23 March 2022.



Madhu Ranganathan
Director
Company number: 04270321

ICCM Professional Services
Statement of changes in equity
For the year ended 31 August 2021

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 31 August 2019	50	50	7,075,969	7,076,069
Total comprehensive loss	-	-	(26,260)	(26,260)
At 31 August 2020	50	50	7,049,709	7,049,809
Total comprehensive loss	-	-	(14,823)	(14,823)
At 31 August 2021	50	50	7,034,886	7,034,986

The accompanying notes on page 13 to 21 form an integral part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

ICCM Professional Services Limited is a company limited by shares domiciled in England and Wales, registration number 04270321. The registered office is 420 Thames Valley Park Drive, Thames Valley Park, Reading, Berkshire, RG6 1PT.

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102").

In accordance with Section 1.8 of FRS 102, the Company is a "qualifying entity" entitled to avail of certain disclosure exemptions (as set out in Section 1.12 of FRS 102) as it is member of a group whose parent ("Open Text Corporation") prepares publicly available consolidated financial statements in which the Company is included. These financial statements are publically available from 275 Frank Tompa Drive, Waterloo, Ontario, N2L OA1, Canada or at www.opentext.com. The exemptions the Company has availed of are set out below:

- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Open Text Corporation include the equivalent disclosures, the Company has also taken the exemption under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instruments Issues in respect of financial instruments not falling within the fair value accounting rules of Schedule 3, paragraph 39 of the Companies Act 2014.

The Company has availed of the exemption available under "Section 33 Related Party Disclosures" of Financial Reporting Standard 102 from disclosing transactions entered into between members of the group, where the Company as a party to the transaction is a wholly owned member.

The presentation currency of these financial statements is Sterling.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 12.

Notes (continued)

1 Accounting policies (continued)

Going concern

Notwithstanding the loss for the year of £14,823 (2020: £26,260) the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons;

The Company does not trade and only incurs minimal expenses each year relating to audit and tax fees which amounted to £14,846 in the current year. The Company has net assets of £7m consisting of a cash balance in a regional European pooling structure where Open Text UK Limited is the owner of the header pooling account. The pooling account is managed by the ultimate parent company, Open Text Corporation. The objective of the pool is to increase efficiency in daily liquidity management and enhance investment returns through larger size tickets. Given the current balance in the cash pool, the directors assess that the Company will have sufficient funds to meet its liabilities as they fall due and that the Company has adequate resources to continue in operational existence for the foreseeable future.

Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Classification of financial instruments issued by the Company

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the entity's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the entity's own equity instruments or is a derivative that will be settled by the entity exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

Notes (continued)

1 Accounting policies (continued)

Classification of financial instruments issued by the Company (continued)

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the entity's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition, they are measured at transaction price less any impairment losses. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost less any impairment losses.

Investments in subsidiaries

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and deposits.

Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the entity would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Notes (continued)

1 Accounting policies (continued)

Impairment (continued)

Non-financial assets

The carrying amounts of the entity's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Other operating income

Other operating income relates to exchange gains arising from trading transactions. Foreign currency gains and losses are reported on a net basis.

Expenses

Foreign exchange losses

Foreign exchange gain and losses arising from trading transactions are recognised in the profit and loss account. Foreign currency gains and losses are reported on a net basis.

Interest receivable and interest payable

Interest payable and similar expenses include interest payable on intercompany trade and loan balances.

Interest receivable and similar income include interest receivable on operating bank accounts, intercompany trade and loan balances.

Interest income and interest payable are recognised in profit or loss as they accrue. Dividend income is recognised in the profit and loss account on the date the Company's right to receive payments is established.

Notes (continued)

1 Accounting policies (continued)

Taxation

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

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

Deferred tax is provided on timing differences which arise from the inclusion on income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

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

2 Operating expenses and auditor's remuneration

Auditor's remuneration for the audit of these financial statements:

	2021	2020
	£	£
Audit of these financial statements	<u>10,321</u>	<u>10,576</u>

Notes (continued)

3 Other operating income

	2021	2020
	£	£
Foreign currency translation	<u>23</u>	<u>535</u>

4 Directors' remuneration

The emoluments of the directors have been borne by the parent company OpenText Corporation , Open Text Inc. and Open Text UK Ltd. The directors of the Company are also directors or officers of a number of companies within the Open Text group. The directors' services to the Company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the Company for the year ended 31 August 2021.

5 Interest receivable and similar income

	2021	2020
	£	£
Interest receivable on group loans and balances	<u>-</u>	<u>4</u>

6 Interest payable and similar expenses

	2021	2020
	£	£
Interest payable on group loans and balances	<u>-</u>	<u>11,656</u>

Notes (continued)

7 Taxation on loss

	2021 £	2020 £
(a) Analysis of expense in the year		
Current taxation		
UK corporation tax	-	-
Under provision in prior year	-	-
Total tax	<u>-</u>	<u>-</u>
Deferred taxation:		
Origination and reversal of timing differences	-	-
Total tax	<u>-</u>	<u>-</u>
(b) Factors affecting current tax expense		
The tax assessed on the profit on ordinary activities for the year is higher than (2020: higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%).		
Reconciliation of current tax expense		
Loss before taxation	(14,823)	(26,260)
	<u>(2,816)</u>	<u>(4,989)</u>
Effects of:		
Group relief surrendered for no consideration	2,816	4,989
Total tax	<u>-</u>	<u>-</u>

(c) Factors that may affect future tax charge

A UK corporation rate of 19% was substantively enacted on 17 March 2020, reversing the previously enacted reduction in the rate from 19% to 17%. Also in the 3 March 2021 Budget, it was announced that the UK tax rate will increase from 19% to 25% from 1 April 2023. This will have a consequential effect on the company's future tax charge.

ICCM Professional Services Limited
Annual Report and Financial Statements
For the year ended 31 August 2021

Notes (continued)

8 Investment

	2021	2020
	£	£
Cost and net book amount		
Investment held in undertaking	<u>1</u>	<u>1</u>

Group undertaking	Aggregate of capital and reserves USD	Loss for the year USD	Country of incorporation	Class of shares held
Open Text SA, ULC				
1741 Lower Water Street, Suite 600, Halifax, NS, B3J 3P6, Canada	\$5,732,004k	\$163,108k	Canada	Common shares

The Company's ownership of Open Text SA ULC is 1%.

The directors believe that the carrying value of the investment is supported by the underlying net assets.

9 Debtors

	2021	2020
	£	£
Amounts owed by group undertakings	7,051,625	7,052,850
Corporate tax	14,035	14,035
Tax and social security	-	-
	<u>7,065,660</u>	<u>7,066,885</u>
Due within one year	7,065,660	7,066,885
Due after more than one year	-	-
	<u>7,065,660</u>	<u>7,066,885</u>

Amounts owed by group undertakings include cash pool balance of £7.1m which is due on demand with interest rates equal to current bank rates.

Notes (continued)

10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	-	-
Amounts owed to group undertakings	15,030	-
Accruals	15,645	17,077
	<u>30,675</u>	<u>17,077</u>

11 Called up share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>

12 Accounting estimates and judgements

In the opinion of the directors, there are no significant sources of estimation uncertainty at the balance sheet date that may cause material adjustment of the carrying amounts of assets or liabilities within the next financial year.

13 Ultimate parent company and controlling party

The Company's immediate parent company is Open Text ULC, which is a company incorporated in Canada. The Company's ultimate controlling party is Open Text Corporation (a company incorporated in Canada).

The results of the Company are consolidated under the financial statements of Open Text Corporation. The consolidated financial statements of the Company are available to the public and may be obtained from 275 Frank Tompa Drive, Waterloo, Ontario, Canada N2L 0A1 (www.opentext.com).