

Registered number: 04345919

**REDAC LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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COMPANIES HOUSE

REDAC LIMITED

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**COMPANY INFORMATION**

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<b>Director</b>	G J Wilson
<b>Registered number</b>	04345919
<b>Registered office</b>	The Mailbox Level 3 101 Wharfside Street Birmingham B1 1RF
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors One Chamberlain Square Birmingham B3 3AX

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**Introduction**

The director presents his strategic report for the year ended 28 February 2022.

**Principal activities and review of business**

The company no longer trades and its remaining activity is to hold an investment in trading entities.

**Business review**

During the year, the Company generated £nil (2021: £nil) income. The Company has net liabilities of £9,184 thousand (2021: £9,184 thousand).

**Principal risks and uncertainties**

The Company no longer trades. As a result, the Company no longer considers potential risks and uncertainties and management mitigating actions, other than for its investments.

**Investment risk**

The Company is a holding company that holds investments in trading entities. As such, there exists the risk of impairment of the carrying values of investments based on the performance of the subsidiary companies. The company reviews the performance of its subsidiaries annually to assess whether any impairment has occurred.

**Financial key performance indicators**

The Company no longer trades. As a result, the Company no longer requires the measurement of performance and related key performance indicators.

This report was approved by the board on 29 March 2023 and signed on its behalf.

  
**G J Wilson**  
Director

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**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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The director presents his report and the financial statements for the year ended 28 February 2022.

**Principal activities**

The company no longer trades and its remaining activity is to hold an investment in trading entities.

**Dividends**

*The director does not recommend the payment of a dividend (2021: £nil)*

**Directors**

The directors who served during the year were:

G J Wilson

R J Kerr (appointed 1 February 2022, resigned 10 February 2023)

A W Hicks (resigned 1 February 2022)

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

**Going concern**

The Company has net current liabilities of £58,891 thousand (2021: £58,891 thousand) and therefore has received confirmation from its intermediate parent undertaking, Aston Midco Limited, that it will provide sufficient resources to enable the Company to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. The director has reviewed the cash flow forecasts of the Company and the wider Group, including additional funding commitments from the Group's shareholders if required, and considers that there are sufficient resources to allow the Company to meet its obligations for the foreseeable future (being a period of not less than twelve months from the date of signing the financial statements). Therefore, the director has considered it is appropriate to adopt the going concern basis in preparing the annual financial statements.

In reaching this position, a downside severe scenario has been reviewed for the Aston Midco Limited group of companies. The assumptions modelled in this scenario are based on estimated potential downside trading impacts (including the acquisition and renewal of software contracts, the success of obtaining professional services assignments and the ability to achieve price increases) and interest rates being higher than the current forward projections.

Consideration was also given to the potential mitigating actions that could be taken by the Group over the next 12 months, specifically those matters which are wholly within management's control. These could include reductions to discretionary spend, delaying recruitment and reducing other controllable spend, although no such responses are currently anticipated to be required. Management have assessed that any mitigations are not considered to have a significant impact on customer experience.

**Political contributions**

The Company is no longer trading and there were no political donations made during the year (2021: £nil).

**Future developments**

The Company no longer trades. As a result, the Company no longer considers potential future developments.

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**DIRECTOR'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**Engagement with employees**

The Company no longer trades. As a result, the Company no longer employs any staff and thus no employment policies have been presented.

**Director's responsibilities statement**

The director is responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The 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 to 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.

**Disclosure of information to auditors**

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Post balance sheet events**

Information relating to events since the end of the year is given in the notes to the financial statements.

**Auditors**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

This report was approved by the board on 29 March 2023 and signed on its behalf.



**G J Wilson  
Director**

# Independent auditors' report to the members of Redac Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Redac Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 28 February 2022; the Statement of Comprehensive Income and Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.



## **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic report and Director's report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Strategic report and Director's report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Director's report for the year ended 28 February 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Director's report.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the director for the financial statements**

As explained more fully in the Directors' responsibilities statement, the director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The director is also 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.

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.

### **Auditors' 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 auditors' 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.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and Direct taxes, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate manual journals to manipulate the financial position of the business and management bias in estimates. Audit procedures performed by the engagement team included:

- Discussions with management, including enquiries into the existence and response to any known or suspected instances of non-compliance with laws and regulation and fraud;
- Testing of journals which may appear to have unusual accounting entries; and
- Assessing significant judgements and estimates, and the disclosures included on these balances within the financial statements.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

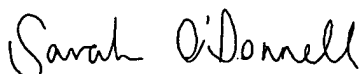
## **Other required reporting**

### **Companies Act 2006 exception reporting**

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of director's remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Sarah O'Donnell (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Birmingham  
30 March 2023

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Note	2022 £000	2021 £000
Turnover		-	-
Administrative expenses - ongoing		-	-
Operating loss and loss before tax	4	-	-
Tax on loss	6	-	-
Profit for the financial year		-	-
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		-	-

The notes on pages 11 - 18 form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION  
AS AT 28 FEBRUARY 2022**

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Investments	7	49,707	49,707
		<u>49,707</u>	<u>49,707</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	7	7
		<u>7</u>	<u>7</u>
Creditors: amounts falling due within one year	9	(58,898)	(58,898)
		<u>(58,891)</u>	<u>(58,891)</u>
<b>Net current liabilities</b>		<u>(58,891)</u>	<u>(58,891)</u>
<b>Total assets less current liabilities</b>		<u>(9,184)</u>	<u>(9,184)</u>
<b>Net liabilities</b>		<u>(9,184)</u>	<u>(9,184)</u>
<b>Capital and reserves</b>			
Called up share capital	10	-	-
Other reserves	11	231	231
Accumulated losses		(9,415)	(9,415)
<b>Total shareholders' deficit</b>		<u>(9,184)</u>	<u>(9,184)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 March 2023.

  
**G J Wilson**  
**Director**

The notes on pages 11 to 18 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	Called up share capital £000	Other reserves £000	Accumulated losses £000	Total shareholders' deficit £000
At 1 March 2020	-	231	(9,415)	(9,184)
Total comprehensive income for the year	-	-	-	-
At 28 February 2021	-	231	(9,415)	(9,184)
Total comprehensive income for the year	-	-	-	-
At 28 February 2022	-	231	(9,415)	(9,184)

The notes on pages 11 to 18 form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**1. General information**

Redac Limited (the "Company") is a company incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the company's operations and its principal activities are set out in the director's report.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

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

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management, where necessary, to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Financial Reporting Standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Aston Midco Limited as at 28 February 2022 and these financial statements may be obtained from Companies House.

**2.3 Exemption from preparing consolidated financial statements**

The financial statements contain information about Redac Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of Aston Midco Limited a company registered in Jersey.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**2. Accounting policies (continued)**

**2.4 Going concern**

The Company has net current liabilities of £58,891 thousand (2021: £58,891 thousand) and therefore has received confirmation from its intermediate parent undertaking, Aston Midco Limited, that it will provide sufficient resources to enable the Company to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. The director has reviewed the cash flow forecasts of the Company and the wider Group, including additional funding commitments from the Group's shareholders if required, and considers that there are sufficient resources to allow the Company to meet its obligations for the foreseeable future (being a period of not less than twelve months from the date of signing the financial statements). Therefore, the director has considered it is appropriate to adopt the going concern basis in preparing the annual financial statements.

In reaching this position, a downside severe scenario has been reviewed for the Aston Midco Limited group of companies. The assumptions modelled in this scenario are based on estimated potential downside trading impacts (including the acquisition and renewal of software contracts, the success of obtaining professional services assignments and the ability to achieve price increases) and interest rates being higher than the current forward projections.

Consideration was also given to the potential mitigating actions that could be taken by the Group over the next 12 months, specifically those matters which are wholly within management's control. These could include reductions to discretionary spend, delaying recruitment and reducing other controllable spend, although no such responses are currently anticipated to be required. Management have assessed that any mitigations are not considered to have a significant impact on customer experience.

**2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.6 Intercompany debtors & creditors**

Amounts owned to or by group undertakings are unsecured and repayable on demand. Interest payable and similar charges include interest payable from intercompany balances. Interest receivable and similar income include interest receivable on intercompany lending.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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

**Key sources of estimation uncertainty**

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

Impairment of Investments

The company considers whether investments are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

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

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

**4. Operating result**

Amounts receivable by the company's auditors and their associated in respect of the audit of these financial statements of associated is £3,000 (2021: £3,000). These costs have been borne by a fellow group company.

**5. Directors' emoluments**

The directors who served in the year were also directors of other companies in the Group. These directors' services to the Company did not occupy a significant amount of their time and as such the directors did not receive any remuneration for their incidental services to the Company during the year (2021: £NIL). The directors were remunerated for their services to this Company by another Group company.

**6. Taxation**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 28 February 2022 nor for the year ended 28 February 2021.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

**7. Investments**

	<b>Investments in subsidiary companies £000</b>
<b>Cost or valuation</b>	
At 1 March 2021	<b>91,877</b>
At 28 February 2022	<b>91,877</b>
<b>Impairment</b>	
At 1 March 2021	<b>42,170</b>
At 28 February 2022	<b>42,170</b>
<b>Net book value</b>	
At 28 February 2022	<b>49,707</b>
At 28 February 2021	<b>49,707</b>

The Company's subsidiary undertakings are shown below.

<b>Undertaking</b>	<b>Country of registration or incorporation</b>	<b>Principal activities</b>	<b>Class of shares</b>	<b>Direct Holding</b>	<b>Indirect Holding</b>
Advanced Application Modernisation Inc	Canada	Software development	Ordinary	-	100 %
Advanced Business Software and Solutions Limited	England & Wales	Software development	Ordinary	100	-
Advanced Business Software and Solutions Pte Limited	Singapore	Software development	Ordinary	-	100 %
Cedar Group (US) Inc.	USA	Software development	Ordinary	-	100 %
V1 Limited	England & Wales	Software development	Ordinary	-	100 %
ASR Computers Limited	England & Wales	In Liquidation	Ordinary	-	100 %
Advanced Communications Software and Solutions Limited	England & Wales	In Liquidation	Ordinary	-	100 %
Belmin Group Limited	England & Wales	Dormant	Ordinary	-	100 %
CSG EquityCo Limited	England & Wales	Holding company	Ordinary	-	100 %

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

Cobaltside Limited	Ireland	Software development	Ordinary	-	100 %
Advanced Business Software and Solutions Pte Ltd	Singapore	Software development	Ordinary	-	100 %
V1 Document Management Inc.	USA	Software development	Ordinary	-	100 %
CSG Shareholder Debtco Limited	England & Wales	Holding company	Ordinary	-	100 %
CSG Midco Limited	England & Wales	Holding company	Ordinary	-	100 %
CSG Bidco Limited	England & Wales	Holding company	Ordinary	-	100 %
Computer Software Holdings Limited	England & Wales	Holding company	Ordinary	-	100 %
Alphalaw Limited	England & Wales	Holding company	Ordinary	-	100 %
Advanced Ticketing Limited	England & Wales	Software development	Ordinary	-	100 %
Transoft Group Limited	England & Wales	Software development	Ordinary	-	100 %
Computer Software Group Limited	England & Wales	Software development	Ordinary	-	100 %
Advanced Chorus Application Software Limited	England & Wales	Dormant	Ordinary	-	100 %
Advanced SharpOwl Software Limited	England & Wales	In Liquidation	Ordinary	-	100 %
Advanced Field Service Solutions Limited	England & Wales	In Liquidation	Ordinary	-	100 %
Advanced Enterprise Software Limited	England & Wales	In Liquidation	Ordinary	-	100 %
Advanced Legal Solutions Limited	England & Wales	Software development	Ordinary	-	100 %
GB Systems Limited	Scotland	In Liquidation	Ordinary	-	100 %
Opsis Limited	Ireland	Software development	Ordinary	-	100 %
Videss Limited	England & Wales	In Liquidation	Ordinary	-	100 %
Waterlow Business Supplies Limited	England & Wales	Software development	Ordinary	-	100 %
AIM Group Holdings Limited	Scotland	In Liquidation	Ordinary	-	100 %
Laserform International Limited	England & Wales	Dormant	Ordinary	-	100 %
Transoft Inc.	USA	Software development	Ordinary	-	100 %
Charity Software Limited	England & Wales	In Liquidation	Ordinary	-	100 %
Prolog Systems Limited	England & Wales	In Liquidation	Ordinary	-	100 %
5 Star Computer Systems Limited	England & Wales	In Liquidation	Ordinary	-	100 %
Penfold Heath Media Limited	England & Wales	In Liquidation	Ordinary	-	100 %
Meridian Law Limited	England & Wales	Non-trading	Ordinary	-	100 %
Opsis Practice Management Solutions Ltd	England & Wales	Software development	Ordinary	-	100 %
Oyez Professional Services Limited	England & Wales	Software development	Ordinary	-	100 %
Applied Computer Expertise Limited	England & Wales	In Liquidation	Ordinary	-	100 %

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

Lawwwdiary Limited	England & Wales	In Liquidation	Ordinary	-	100 %
Liraz Systems Export (1990) Ltd	Israel	Non-trading	Ordinary	-	100 %
Liraz Systems Ltd	Israel	Non-trading	Ordinary	-	100 %
Modern Systems Corporation	USA	Software development	Ordinary	-	100 %
Modern Systems LM SRL	Italy	Software development	Ordinary	-	100 %
ModSys International Ltd	Israel	Software development	Ordinary	-	100 %
MODSYS-Modernizaion					
Services SRL	Romania	Software development	Ordinary	-	100 %
MS Modernisation Services Inc	USA	Software development	Ordinary	-	100 %
MS Modernisation Services UK Ltd	England & Wales	Software development	Ordinary	-	100 %
Tikit Limited	England & Wales	Software development	Ordinary	-	100 %
Certainty The National Will Register Limited	England & Wales	Software development	Ordinary	-	100 %
The National Will Register Limited	England & Wales	Software development	Ordinary	-	100 %
Willdata Limited	England & Wales	Software development	Ordinary	-	100 %
Mitrefinch Holdings Limited	England & Wales	Software development	Ordinary	-	100 %
Mitrefinch Limited	England & Wales	Software development	Ordinary	-	100 %
Clear Review Limited	England & Wales	Software development	Ordinary	-	100 %
Advanced Legal Solutions Inc	USA	Software development	Ordinary	-	100 %
Tikit Inc	Canada	Software development	Ordinary	-	100 %
BKSB Limited	England & Wales	Software development	Ordinary	-	100 %
Smart Apprentices Limited	England & Wales	Software development	Ordinary	-	100 %
Cloud Trade Technologies Limited	England & Wales	Software development	Ordinary	-	100 %
Science Warehouse Limited	England & Wales	Software development	Ordinary	-	100 %
Keyword Logic Limited	England & Wales	Dormant	Ordinary	-	100 %
Decision Time Limited	England & Wales	Software development	Ordinary	-	100 %

The registered address of all subsidiary undertakings incorporated in England and Wales is The Mailbox Level 3, 101 Wharfside Street, Birmingham B1 1RF. The registered address of the other subsidiary undertakings are as follows:

<b>Undertaking:</b>	<b>Registered address</b>
Advanced Application Modernisation Inc	Suite 1700, Park Place, 666 Burrard Street, Vancouver BC, V6C 2XB, Canada
Advanced Business Software and Solutions Pte Limited	10 Anson Road, 33-04 International Plaza, Singapore, Malaysia 079903
AIM Group Holdings Limited	6 Queens Road, Aberdeen, AB15 4ZT
Cedar Group (US) Inc.	1165 Northchase Parkway, Suite 225, Marietta, GA 30067
Cobaltside Limited	Unit 5B, Sandyford Business Centre, Blackthorn Road, Dublin 18
GB Systems Limited	CMS Cameron McKenna, 6 Queens Road, Aberdeen, AB15 4ZT
Liraz Systems Export (1990) Ltd	Holon 5886 Israel L3
Liraz Systems Ltd	Holon 5886 Israel L3

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

Modern Systems Corporation	Dallas, TX 75240, USA
Modern Systems LM SRL	Via Flaminia 171, 47923 Rimini (RN)
ModSys International Ltd	Holon 5886 Israel L3
MODSYS-Modernizaion Services SRL	Strada Slt. Cristescu Dima Nr. 3BBucharest
MS Modernisation Services Inc	Dallas, TX 75240, USA
Opsis Limited	Unit 5B, Sandyford Business Centre, Blackthorn Road, Dublin 18
One Advanced Inc.	1165 Northchase Parkway, Suite 225, Marietta, GA 30067
V1 Document Management Inc.	1165 Northchase Parkway, Suite 225, Marietta, GA 30067
Advanced Legal Solutions Inc	Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle, DE 19801
Tikit Inc	25 Rue Roy East, Suite 205, Montreal H2W 1M5
Advance Systems International Limited	Unit 4L, The Square Industrial Complex, Tallaght, Dublin 24
Advance Systems Access Control Solutions	Unit 4L, The Square Industrial Complex, Tallaght, Dublin 24
Mitrefinch LLC	8 The Green, Ste. A, DE, 19901
Mitrefinch Australia	Unit 30, Homebush Business Village, 11-21 Underwood Road, Homebush, NSW 2140, Australia
Mitrefinch Canada	Suite 1005, 5500 North Service Road, Burlington, Ontarios, L7L 6W6
Mitrefinch Inc	79A Chapel Street, Newton, Boston, Massachusetts
Clear Review Inc	874 Walker Road, Suite C, Dover, Kent, 19904, US

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

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Amounts owed by group undertakings	7	7
	<u>7</u>	<u>7</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	58,898	58,898
	<u>58,898</u>	<u>58,898</u>

**10. Called up share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid		
1 (2021 - 1) Ordinary share of £1.00	1	1
	<u>1</u>	<u>1</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**11. Other Reserves****Capital contribution reserve**

This was created as part of the issuance of loan notes to the previous owners of the Company which were discharged the by Company through a capital contribution.

**12. Contingent liabilities**

The Company has guaranteed bank borrowings of fellow group undertakings. As at period end, the company is an obligor to a banking facility held by Aston Finco Sarl, comprising of a first Lien loan of \$330,000,000 (2021: \$330,000,000) (\$323,400,000 outstanding as at 28 February 2022 (2021: \$326,700,000 outstanding)) and £495,000,000 (2021: £395,000,000) (£486,900,000 outstanding as at 28 February 2022 (2021: £391,350,000 outstanding)) repayable at 1% per annum with the balance payable on 9 October 2026, a £75,000,000 (2021: £75,000,000) revolving credit facility (£22,000,000 drawn (2021:£6,500,000)) and a second Lien loan of \$115,000,000 (2021: \$115,000,000) and £175,000,000 (2021: £175,000,000) falling due on 9 October 2027. The interest rates on both loans vary between 4.25% and 8.25% over LIBOR and SONIA.

**13. Related party transactions**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**14. Post balance sheet events**

On 4 March 2022 the Company's indirect undertakings acquired 100% of Single Cell Mobile Consulting Pty for £16.1 million.

On 21 April 2022, the Company's indirect undertakings acquired 100% of Decision Time Limited for £22.0 million.

On 30 June 2022, the Company's indirect undertakings acquired 100% of Trinity Software Limited and its subsidiary, Pellcomp Software Limited for £8.1 million.

**15. Controlling party**

The immediate parent company is Drury Lane (Jersey) Limited, a company registered in England and Wales.

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

The consolidated financial statements of Aston Midco Limited are available to the public from Companies House.

The director does not consider there to be an ultimate controlling party.