

Registered number: 05030975

**CLUSTER SEVEN SERVICES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 JANUARY 2022**



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**CLUSTER SEVEN SERVICES LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	M Williams B Wade
<b>REGISTERED NUMBER</b>	05030975
<b>REGISTERED OFFICE</b>	Part First Floor (F1) The Priory, Stomp Road Burnham, Slough Bucks SL1 7LW
<b>INDEPENDENT AUDITOR</b>	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL

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**CLUSTER SEVEN SERVICES LIMITED**

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**CONTENTS**

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	Page
<b>Directors' report</b>	1 - 2
<b>Independent auditor's report</b>	3 - 6
<b>Statement of comprehensive income</b>	7
<b>Balance sheet</b>	8 - 9
<b>Notes to the financial statements</b>	10 - 18

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## **CLUSTER SEVEN SERVICES LIMITED**

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### **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 JANUARY 2022**

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The directors present their report and the financial statements for the period ended 31 January 2022.

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **DIRECTORS**

The directors who served during the period were:

M Williams  
B Wade

#### **DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed 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 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 auditor is aware of that information.

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## **CLUSTER SEVEN SERVICES LIMITED**

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### **DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2022**

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#### **GOING CONCERN**

The directors have prepared forecasts to at least 12 months from the date of the financial statements, which show that the company expects to generate new sales opportunities in addition to maintenance and licence renewals which will lead to sufficient cash inflows to meet liabilities as they fall due. Following the acquisition by Mitratech Holdings Inc on the 29 January 2020, a restructuring program was undertaken which continues to result in annual ongoing cost savings. Furthermore, as part of their assessment, the directors have received confirmation of continued support from the controlling entity, Maverick Holdco Inc, to provide additional funds if required. Based on these facts, the directors consider it appropriate to prepare the financial statements on a going concern basis..

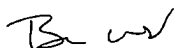
#### **AUDITOR**

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### **SMALL COMPANIES NOTE**

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

This report was approved by the board on 19 October 2022 and signed on its behalf.



B Wade  
Director

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## **CLUSTER SEVEN SERVICES LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLUSTER SEVEN SERVICES LIMITED**

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#### **OPINION**

We have audited the financial statements of Cluster Seven Services Limited (the 'Company') for the period ended 31 January 2022, which comprise the Statement of comprehensive income, the Balance sheet and the related notes, 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 January 2022 and of its profit for the period 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 United Kingdom, including the Financial Reporting Council'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.

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## **CLUSTER SEVEN SERVICES LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLUSTER SEVEN SERVICES LIMITED (CONTINUED)**

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#### **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.

#### **OPINION 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 Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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 Directors' report.

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 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

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## **CLUSTER SEVEN SERVICES LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLUSTER SEVEN SERVICES LIMITED (CONTINUED)**

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#### **RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the Directors' responsibilities statement set out on page 1, 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.

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 obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risks of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and revenue recognition. Our audit procedures to respond to management override risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases. Our audit procedures to respond to revenue recognition risks included sample testing a sample of income across the year and deferred income as at year end to agree to supporting documentation, and reviewing income received either side of the year end to ensure this has been recognised correctly.

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. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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



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**CLUSTER SEVEN SERVICES LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLUSTER SEVEN SERVICES LIMITED  
(CONTINUED)**

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**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.



Christine Dobson (Senior statutory auditor)

for and on behalf of  
**Crowe U.K. LLP**

Statutory Auditor

Aquis House  
49-5 Blagrove Street  
Reading  
Berkshire  
RG1 1PL  
Date: 21 October 2022

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CLUSTER SEVEN SERVICES LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 JANUARY 2022

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	13 months ended 31 January 2022 £	Year ended 31 December 2020 £
Turnover	2,412,096	2,107,083
Cost of sales	(603,024)	(509,143)
<b>Gross profit</b>	<b>1,809,072</b>	<b>1,597,940</b>
Administrative expenses	(2,441,390)	(3,578,672)
Other operating income	758,457	1,760,726
<b>Operating profit/(loss)</b>	<b>126,139</b>	<b>(220,006)</b>
Interest payable and similar expenses	(952)	(1,722)
<b>Profit/(loss) before tax</b>	<b>125,187</b>	<b>(221,728)</b>
<b>Profit/(loss) for the financial period</b>	<b>125,187</b>	<b>(221,728)</b>

There were no recognised gains and losses for 13 months ended 31 January 2022 or 12 months ended 31 December 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 13 months ended 31 January 2022 (12 months ended 31 December 2020:£NIL).

The notes on pages 10 to 18 form part of these financial statements.

**CLUSTER SEVEN SERVICES LIMITED**  
**REGISTERED NUMBER: 05030975**

**BALANCE SHEET**  
**AS AT 31 JANUARY 2022**

	Note	31 January 2022 £	31 December 2020 £
<b>Fixed assets</b>			
Tangible assets	5	2,511	33,749
		<u>2,511</u>	<u>33,749</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	651,765	389,018
Cash at bank and in hand	7	1,358,870	528,706
		<u>2,010,635</u>	<u>917,724</u>
Creditors: amounts falling due within one year	8	(5,593,326)	(4,801,011)
<b>Net current liabilities</b>		<u>(3,582,691)</u>	<u>(3,883,287)</u>
<b>Total assets less current liabilities</b>		<u>(3,580,180)</u>	<u>(3,849,538)</u>
Creditors: amounts falling due after more than one year	9	(164,758)	(20,586)
<b>Net liabilities</b>		<u><u>(3,744,938)</u></u>	<u><u>(3,870,124)</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	1	1
Share premium account		293,525	293,525
Profit and loss account		(4,038,464)	(4,163,650)
		<u><u>(3,744,938)</u></u>	<u><u>(3,870,124)</u></u>

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**CLUSTER SEVEN SERVICES LIMITED**  
**REGISTERED NUMBER: 05030975**

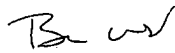
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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JANUARY 2022**

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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 on 19 October 2022..



**B Wade**  
Director

The notes on pages 10 to 18 form part of these financial statements.

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## CLUSTER SEVEN SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2022

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#### 1. GENERAL INFORMATION

Cluster Seven Services Limited operates in the development, marketing and support of specialist computer software.

The company is a private limited company (registered number 05030975), limited by shares, which is incorporated in England. The address of the registered office is The Priory, Stomp Road, Burnham, Bucks SL1 7LW.

The Directors considered that an accounting reference date of 31 January would align better with the business as it is then coterminous with its immediate parent Mitrtech Holdings Inc. Consequently these financial statements are for a 13 month period to 31 January 2022. The amounts presented in the financial statements including the related notes are therefore not entirely comparable.

#### 2. ACCOUNTING POLICIES

##### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 ('FRS 102') section 1A, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

##### 2.2 GOING CONCERN

The directors have prepared forecasts to at least 12 months from the date of the financial statements, which show that the company expects to generate new sales opportunities in addition to maintenance and licence renewals which will lead to sufficient cash inflows to meet liabilities as they fall due. Following the acquisition by Mitrtech Holdings Inc on the 29 January 2020, a restructuring program was undertaken which continues to result in annual ongoing cost savings. Furthermore, as part of their assessment, the directors have received confirmation of continued support from the controlling entity, Maverick Holdco Inc, to provide additional funds if required. Based on these facts, the directors consider it appropriate to prepare the financial statements on a going concern basis..

##### 2.3 FOREIGN CURRENCY TRANSLATION

###### Functional and presentation currency

The Company's functional and presentational currency is the British pound.

###### 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.

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## CLUSTER SEVEN SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2022

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 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.

#### **Software licences**

*Perpetual licences:* Licence revenues are credited to the Statement of Comprehensive Income upon the fulfilling of the obligations defined in the contract related to the software, such as delivery, installation or acceptance.

*Annual licences:* Licence revenues arising are credited to the Statement of Comprehensive Income over the 12 months of the licence period.

#### **Maintenance**

Revenues arising on maintenance contracts are credited to the Statement of Comprehensive Income over the period to which the maintenance contract relates.

#### **Consulting services**

Revenues from consulting services are credited to the Statement of Comprehensive Income when the services are delivered.

### 2.5 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

### 2.6 LEASED ASSETS: THE COMPANY AS LESSEE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Comprehensive Income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

### 2.7 RESEARCH AND DEVELOPMENT

Expenditure on research activities is recognised in the Statement of Comprehensive Income as an expense as incurred.

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

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## CLUSTER SEVEN SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2022

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.8 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### 2.9 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 the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

There were no contributions outstanding at the end of this year or the prior year.

### 2.10 CURRENT AND DEFERRED TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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**CLUSTER SEVEN SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2022**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.11 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.

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.

Depreciation is provided on the following basis:

Computer software & equipment- 33.3% straight line per annum

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.

**2.12 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.

**2.13 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.



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**CLUSTER SEVEN SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2022**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.14 FINANCIAL INSTRUMENTS**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances. Actual results in the future may differ from estimates upon which financial statements has been prepared. These 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 these are also affected.

The directors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

**4. EMPLOYEES**

The average monthly number of employees, including directors, during the period was 9 (2020 - 21).

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**CLUSTER SEVEN SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2022**

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**5. TANGIBLE FIXED ASSETS**

	Computer software & equipment £
<b>Cost or valuation</b>	
At 1 January 2021	362,715
Disposals	(306,974)
At 31 January 2022	<u>55,741</u>
<b>Depreciation</b>	
At 1 January 2021	328,966
Charge for the period on owned assets	31,239
Disposals	(306,975)
At 31 January 2022	<u>53,230</u>
<b>Net book value</b>	
At 31 January 2022	<u><u>2,511</u></u>
At 31 December 2020	<u><u>33,749</u></u>

Included in fixed assets are assets held under finance lease with a net book value of £nil (2020 - £24,278) and depreciation was charged on these assets in the year of £nil (2020 - £15,333).

**6. DEBTORS**

	31 January 2022 £	31 December 2020 £
Trade debtors	538,037	158,674
Other debtors	100,942	111,634
Prepayments and accrued income	12,786	118,710
	<u><u>651,765</u></u>	<u><u>389,018</u></u>

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**CLUSTER SEVEN SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2022**

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**7. CASH AND CASH EQUIVALENTS**

	31 January 2022 £	31 December 2020 £
Cash at bank and in hand	1,358,870	528,706
	<u>1,358,870</u>	<u>528,706</u>

**8. CREDITORS: Amounts falling due within one year**

	31 January 2022 £	31 December 2020 £
Trade creditors	20,697	4,803
Amounts owed to group undertakings	4,014,490	3,057,892
Other taxation and social security	64,941	17,323
Obligations under finance lease and hire purchase contracts	-	15,736
Accruals and deferred income	1,493,198	1,705,257
	<u>5,593,326</u>	<u>4,801,011</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**9. CREDITORS: Amounts falling due after more than one year**

	31 January 2022 £	31 December 2020 £
Net obligations under finance leases and hire purchase contracts	-	9,644
Accruals and deferred income	164,758	10,942
	<u>164,758</u>	<u>20,586</u>

**10. DEFERRED TAXATION**

The company has unprovided corporation tax trading losses of £3,121,960 (2020: £3,381,185) to carry forward against future trading profits.

The directors have not recognised a deferred tax asset in relation to these losses due to the uncertainty over the timing of any future profits against which these losses may be utilised.

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CLUSTER SEVEN SERVICES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2022

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11. SHARE CAPITAL

	31 January 2022 £	31 December 2020 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1.00	1	1

12. CONTINGENT LIABILITIES

Up until May 2021 the company was included within a cross company guarantee in relation to loan facilities held in the group. At this date the charge was satisfied. The guarantor was Maverick Holdco, Inc and the borrower is Maverick Bidco, Inc. There was a debenture over the assets of Cluster Seven Services Limited resulting in a fixed and floating charge over the assets of the business. The balance outstanding as at 31 January 2022 was £Nil (2021: £438m) in Maverick Bidco, Inc.

13. COMMITMENTS UNDER OPERATING LEASES

At 31 January 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	31 January 2022 £	31 December 2020 £
Not later than 1 year	-	175,334
	-	175,334

14. RELATED PARTY TRANSACTIONS

In relation to the group companies the company has taken advantage of the FRS102 exemption not to disclose transactions with other members of the group, where the transactions involve a company that is wholly owned by the group.

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**CLUSTER SEVEN SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2022**

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**15. CONTROLLING PARTY**

The company is a wholly owned subsidiary of Cluster Seven Limited, a company registered in England. The results of the Company are included in the consolidated financial statements of Cluster Seven Limited, which can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The largest group to which consolidated accounts are prepared is Maverick Holdco Inc, also a company incorporated in the United States of America.

On 18 May 2021, Maverick Topco, LLC was acquired, and as such at 31 January 2022 the ultimate controlling entity is Matterhorn TopCo, L.P, by virtue of their shareholding in the parent company. Matterhorn TopCo, L.P is a company registered in the United States of America. The principal place of business is 5001 Plaza On The Lake, Suite 111, Austin, TX 78746, United States and consolidated accounts can be obtained from this address.

Matterhorn TopCo, L.P is owned by a number of shareholders and individually no shareholder is able to exert control.

There is no ultimate controlling party.