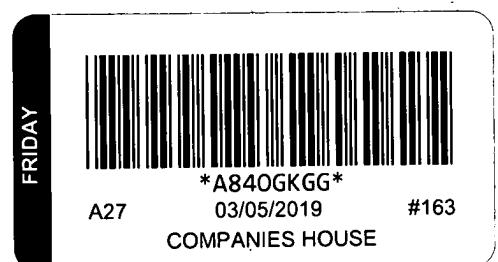


Accelero Digital Solutions Limited

Annual Report and Financial Statements

Registered number: 05670986

Period ended 31 December 2018



Directors

K T Jones (resigned 22 May 2018)
R A J Gaze (resigned 22 May 2018)
M C Hirst (appointed 22 May 2018)
S Gosling (appointed 22 May 2018)

Secretary

Brodis Secretarial Services Limited (appointed 22 May 2018)

Independent Auditors

PricewaterhouseCoopers LLP
1 Hardman Square
Manchester M3 3EB

Registered Office

Utilihouse
East Terrace
Euxton Lane
Chorley
Lancashire PR7 6TE

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Directors' report

Principal activities and business review

The Company was purchased by ESG-Utiligroup Bidco Limited during the course of the period and all assets were hived up into this business from the 1st July 2018. The financial period has been moved to align to the groups, from a March year end to a December. Therefore, the financial statements are for the period of 1st April 2018 to 31st December 2018.

The Company ceased to trade on the date of the hive, therefore the statement of profit and loss is for the 3 month of trading between 1st April 2018 and 30th June 2018.

The company received revenues of £223,116 (*year ended 31 March 2018: £1,044,195*) within the financial period although, in line with continued investment in product development and market conditions resulting in delays to further revenues being recognised within the period, the company made an overall loss before tax of £19,350 (*profit year ended 31 March 2018: £169,693*).

Dividends

No dividends have been paid during the period (*year ended 31 March 2018: £nil*).

Directors

The following directors have held office during the period:

K T Jones	(resigned 22 May 2018)
R A J Gaze	(resigned 22 May 2018)
M C Hirst	(appointed 22 May 2018)
S P Gosling	(appointed 22 May 2018)

Going Concern

The directors believe that preparing the financial statements on a going concern basis is appropriate due to the continued financial support of the ultimate parent company ESG-Utiligroup Holdings LLC. The directors have received confirmation that the company intends to continue its support for at least one year after these financial statements are signed. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirms that, so far as they are each aware, there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

This Directors' Report has been prepared in accordance with the small company's exemption.

Independent Auditors

Pursuant to Section 487 of the Companies Act 2006, new auditors have been appointed and PricewaterhouseCoopers LLP has now taken office.

Other Information

The company has taken advantage of the exemption under section 414B of the Companies Act 2006 not to present a strategic report.

On behalf of the board



S Gosling

Director

30th April 2019

Statement of directors' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Independent auditors' report to the members of Accelero Digital Solutions Limited

Report on the audit of the financial statements

Opinion

In our opinion, Accelero Digital Solutions Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the 9 month period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); 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 balance sheet as at 31 December 2018; the profit and loss account, the 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

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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 directors are 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.

Independent auditors' report to the members of Accelero Digital Solutions Limited (continued)

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 Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the period ended 31 December 2018 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 Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 2, the directors are 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 directors are 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 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.

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.

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

Independent auditors' report to the members of Accelero Digital Solutions Limited (continued)

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

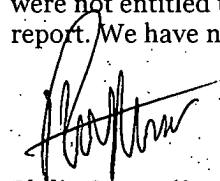
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received 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 directors' 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.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Philip Storer (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester

30 April 2019

Profit and loss account

for the period ended 31 December 2018

		<i>Period ended 31 December 2018</i>	<i>Year ended 31 March 2018</i>
	<i>Note</i>	<i>£</i>	<i>£</i>
Turnover	2	223,116	1,044,195
Cost of sales		(38,690)	(61,402)
Gross profit		184,426	982,793
Administrative expenses		(202,935)	(807,236)
Operating profit/ (loss)	3	(18,509)	175,557
Interest payable and similar expenses		(841)	-
(Loss) / profit before taxation		(19,350)	175,557
Tax on (loss) / profit	5	-	(5,864)
(Loss) / profit for the financial period / year		(19,350)	169,693

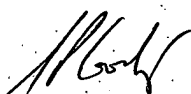
There were no other comprehensive income or expense for the period/ year.

Balance sheet

as at 31 December 2018

		31 December 2018	31 March 2018
	Note	£	£
Fixed assets			
Intangible assets	6	-	369,825
Tangible assets	7	-	7,772
		-	377,597
Current assets			
Debtors	8	134,820	371,662
Cash at bank in hand		-	46,247
		134,820	417,909
Creditors			
Amounts falling due within one year	9	-	(577,145)
Net current assets / (liabilities)		134,820	(159,236)
Provisions for liabilities		-	(64,191)
Net assets		134,820	154,170
Capital and reserves			
Called up share capital	10	1,600	1,600
Profit and loss account		133,220	152,570
Total Shareholders' funds		134,820	154,170

The financial statements on pages 8 to 15 were approved by the Board of Directors on 30th April 2019 and are signed on their behalf by:



S Gosling
Director
Registered number 05670986

Statement of changes in equity

for the period ended 31 December 2018

	<i>Called up share capital</i>	<i>Profit and loss account</i>	<i>Total shareholders' deficit/funds</i>
	£	£	£
At 1 April 2017	1,600	(17,123)	(15,523)
Profit for the financial year	-	169,693	169,693
At 31 March 2018 & 1 April 2018	1,600	152,570	154,170
Loss for the financial period	-	(19,350)	(19,350)
As 31 December 2018	1,600	133,220	134,820

Notes to the financial statements

for the period ended 31 December 2018

Accelero Digital Solutions Limited (Company number 05670986) is a company limited by shares registered, incorporated and domiciled in England and Wales. The registered office and principal place of business is: Utilihouse, East Terrace, Euxton Lane, Chorley, Lancashire, England, PR7 6TE.

1. Accounting policies

Accelero Digital Solutions Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

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") and in accordance with Companies Act 2006. The accounting policies have been applied consistently. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

The Company's ultimate parent undertaking at the period end, ESG-Utiligroup Holdings LLC includes the Company in its consolidated financial statements. The consolidated financial statements of ESG-Utiligroup Holdings LLC are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes.

As the consolidated financial statements of ESG-Utiligroup Holdings LLC include the equivalent disclosures, the Company has also taken the exemptions 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 Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going Concern

The directors believe that preparing the financial statements on a going concern basis is appropriate due to the continued financial support of the ultimate parent company ESG-Utiligroup Holdings LLC. The directors have received confirmation that the company intends to continue its support for at least one year after these financial statements are signed. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Basis of preparation of the financial statements

The directors believe that the use of the going concern basis of accounting is appropriate. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Notes to the financial statements (continued)

for the period ended 31 December 2018

2. Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties and is attributable to one continuing activity, as stated in the directors' report.

All turnover is generated for operations solely within the UK.

Turnover analysed by category was as follows:

	<i>Period ended 31 December 2018</i>	<i>Year ended 31 March 2018</i>
	£	£
Revenue	<u>223,116</u>	<u>1,044,195</u>

3. Operating profit/ (loss)

	<i>Period ended 31 December 2018</i>	<i>Year ended 31 March 2018</i>
	£	£
Auditors' remuneration		
Statutory audit services	1,000	-
Tax compliance services	-	4,125

All audit and non-audit costs paid to the company's auditors in the current period was borne by Utilisoft Limited and no recharge was made. Total statutory audit costs for the period were £65,644, with £1,000 attributing to Accelero Digital Solutions Limited.

The company had 19 employees at the date of the company moving into Utilisoft Limited. However, At the period end the company had no employees and therefore the following employee costs were incurred during the period.

	<i>Period ended 31 December 2018</i>	<i>Year ended 31 March 2018</i>
	£	£
Wages and salaries	110,944	320,692
Social security costs	15,530	52,451
Other pension costs	4,091	11,230
	<u>130,565</u>	<u>384,373</u>

Notes to the financial statements (continued)

for the period ended 31 December 2018

4. Tax on (loss)/ profit

- a) Total tax expense recognised in the profit and loss account

	December 2018	March 2018
	£	£
<i>Current tax</i>		
Current tax on income for the period	-	(5,864)
Adjustments in respect of prior periods	-	-
Total current tax	-	(5,864)
Total tax	-	(5,864)

- b) Factors affecting current tax charge for the period

The tax assessed for period ended 31 December 2018 is lower (March 2018: lower) than the standard rate of corporation tax in the UK for the period ending 31 December 2018 of 19% (March 2018: 19%). The differences are explained below:

	Period ended 31 December 2018	Year ended 31 March 2018
	£	£
(Loss)/ Profit before taxation	(19,350)	175,557
Loss before taxation at the UK tax rate of 19% (31 March 2018: 19%)	(3,677)	33,356
Group relief surrendered	(328)	(31,443)
R&D Tax credit	-	3,830
Unrecognised deferred tax	(1,074)	-
Other tax adjustments, reliefs and transfers	5,071	121
Expenses not deductible for tax purposes	8	-
Tax credit for the year	-	(5,864)

Notes to the financial statements (continued)

for the period ended 31 December 2018

5. Intangible Assets

	Goodwill	Development costs	Total
COST			
At 1 April 2018	6,100	447,004	453,104
Transfer out	(6,100)	(447,004)	453,104
At 31 December 2018	-	-	-
Amortisation			
At 1 April 2018	6,100	77,179	83,279
Amortisation for year	-	23,067	23,067
Transfer out	(6,100)	(100,246)	(106,346)
At 31 Dec 2018	-	-	-
NET BOOK VALUE			
At 31 Dec 2018	-	-	-
At 31 March 2018	-	369,825	369,825

6. Tangible Assets

	Improvements to property	Fixtures and fittings	Computer Equipment	Totals
COST				
At 1 April 2018	18,415	32,342	85,282	136,039
Transfer out	(18,415)	(32,342)	(85,282)	(136,039)
As at 31 Dec 2018	-	-	-	-
Depreciation				
At 1 April 2018	18,415	32,342	77,510	128,267
Charge for the year	-	-	4,283	4,283
Transfer out	(18,415)	(32,342)	(81,793)	(132,550)
As at 31 Dec 2018	-	-	-	-
NET BOOK VALUE				
At 31 Dec 2018	-	-	-	-
At 31 March 2018	-	-	7,772	7,772

7. Debtors

	31 December 2018 £	31 March 2018 £
Trade debtors	-	345,659
Amounts owed by group undertakings	134,820	-
Other debtors	-	903
Corporation tax debtor	-	20,159
Prepayment & Accrued income	-	4,941
	<u>134,820</u>	<u>371,662</u>

Notes to the financial statements (continued)

for the period ended 31 December 2018

8. Creditors

	31 December 2018 £	31 March 2018 £
Bank loans and overdrafts	-	520
Hire purchase contracts	-	13,927
Trade creditors	-	9,936
Amounts owed to group undertakings	-	302,143
VAT Liability	-	62,350
Other tax and social security	-	15,576
Accruals and deferred income	-	172,693
	<u>-</u>	<u>577,145</u>

9. Called up share capital

	31 December 2018 £	31 March 2018 £
<i>Called up and allocated:</i>		
1,600 Ordinary shares of £1	<u>1,600</u>	<u>1,600</u>

Each share has full rights in the company with respect to voting, dividends and distributions.

10. Related party transactions

The company has taken advantage of the exemption available under FRS 102 not to disclose transactions with other group companies which meet the criteria that all subsidiary undertakings which are party to the transactions are wholly owned by the ultimate controlling parent.

11. Ultimate parent undertaking

The company is a wholly owned subsidiary of ESG-Utiligroup Bidco Limited a company incorporated in England & Wales. Following the company sale by its owners on 22 May 2018, the Ultimate parent is Accel-KKR by virtue of its controlling holding in ESG-Holdings LLC. ESG-Utiligroup Holdings LLC is both the smallest and largest group for which group financial statement are prepared and in which the company is included. The consolidated financial statements of ESG-Utiligroup Holdings LLC are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.