Annual Report
and
Financial Statements

30 September 2019

ObjectMastery (UK) Limited
Registered in England No. 05805363

ObjectMastery (UK) Limited
Financial Statements
For the year ended 30 September 2019

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ObjectMastery (UK) Limited
Company Information
For the year ended 30 September 2019

Executive Directors	A Scott I A Taylor
Company Secretary	H Wakeford
Auditor	BDO LLP 150 Aldersgate Street London EC1A 4AB
Registered office	29 Clement's Lane London United Kingdom EC4N 7AE
	Registered in England No. 05805363

ObjectMastery (UK) Limited
The Strategic Report
For the year ended 30 September 2019

The Directors present their Strategic Report for the year ended 30 September 2019.

Overview
The principal activity of the Company is to supply software consultancy to its parent company, IntegraFin Services Limited (ISL). All the transactions are commercial, arm's length transactions undertaken in the normal course of business.

The Company's ultimate parent company is IntegraFin Holdings plc ("IHP").

Business review and Results

The Company remains profitable, and there has been no change in the Company's business model.

The Company recorded a profit of £2,684 after tax in the current year (2018: £12,118).

Principal Risks and Uncertainties
The Board is responsible for risk management and internal control, and has implemented a risk management strategy to support the business in making informed and risk-based decisions, and to monitor risks arising from its business environment.

The Company's risk management strategy takes account of the principles of risk management as defined by the Committee of Sponsoring Organisations of the Treadway Commission ("COSO"). It also takes account of the IntegraFin Group ("the Group") structure.

The main risks affecting the business are below.

Credit Risk
The Company has a limited appetite for significant loss arising from any counterparty's failure to meet their obligations under a contract. The Company only provides services to its parent company, so has assessed its credit risk as being minimal.

Liquidity Risk
Liquidity risk is managed by maintaining sufficient liquid resources through holding corporate cash at a UK-based bank.

Price Risk
The Company is exposed to the costs associated with the delivery of its services, and the amount it can charge its customers. The Directors closely monitor the quality of delivered services and costs, and regularly assess its performance.

By Order of the Board

Helen Wakeford
Company Secretary
Registered Office
29 Clement's Lane
London
EC4N 7AE
12 December 2019

ObjectMastery (UK) Limited
The Directors' Report
For the year ended 30 September 2019

The Directors present their report and Financial Statements for the year ended 30 September 2019.

Principal activities

The review of the business and its principal activities are disclosed within the strategic report.

Directors
The Directors who served during the year were as follows:

I A Taylor
A Scott

According to the Register of Directors' Interests in the Company, no rights to subscribe for shares or share options were granted or exercised by any of the Directors or their immediate families during the year.

Indemnity provision
Directors and officers insurance is in place to indemnify the Directors against liabilities arising from the discharge of their duties as Directors of the Company.

Employee information
The Company has one employee.

Political donations
No political contributions were made during the year.

Auditor
BDO LLP have indicated their willingness to continue in office. BDO LLP will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

By Order of the Board

Helen Wakeford
Company Secretary
Registered Office
29 Clement's Lane
London
EC4N 7AE
12 December 2019

Statement of Directors' responsibilities in respect of the Strategic report, Directors' report and the Financial Statements

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with the Companies Act 2006 and for being satisfied that the Financial Statements give a true and fair view.

The Directors are also responsible for preparing the Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs).

Company law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that year.

In preparing those Financial Statements, the Directors are required to:
a) select suitable accounting policies and then apply them consistently;
b) make judgements and estimates that are reasonable and prudent;
c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
d) 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 show and explain the Company's transactions, disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The current Directors, at the date of approval of this report, confirm that they have taken all of the steps that they ought to have taken as Directors to make themselves aware of any information needed by the Company's auditor for the purposes of their audit, and to establish that the auditor is aware of that information. The Directors are not aware of any relevant audit information of which the auditor is unaware.

Independent Auditor's Report to members of ObjectMastery (UK) Limited

Opinion

We have audited the financial statements of ObjectMastery (UK) Limited ("the Company") for the year ended 30 September 2019 which comprise the statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- 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.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 Strategic report and Director's 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.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

ObjectMastery (UK) Limited
Independent Auditor's Report
For the year ended 30 September 2019

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.

BDO LLP

Neil Fung-On (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London
Date 17 December 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

ObjectMastery (UK) Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 September 2019

	Note	2019	2018
		£	£
Revenue	4	124,075	126,959
Administrative expenses	5	(120,523)	(111,249)
Profit on ordinary activities before taxation		**3,552**	**15,710**
Tax on profit on ordinary activities	6	(868)	(3,592)
Profit and total comprehensive income for the year		**2,684**	**12,118**

All activities of the Company are classed as continuing.

The notes on pages 13 to 19 form part of these Financial Statements

ObjectMastery (UK) Limited
Statement of Financial Position
As at 30 September 2019

	Note	2019 £	2018 £
Current assets			
Trade and other receivables	7	13,821	15,695
Cash at bank		29,273	26,363
		43,094	42,058
Current liabilities			
Trade and other payables	8	(8,311)	(11,555)
Current tax liabilities		(868)	(3,226)
		(9,179)	(14,781)
Net assets		**33,915**	**27,277**
Capital and reserves			
Called up share capital	9	1	1
Capital contribution	10	5,223	1,269
Profit and loss account		28,691	26,007
Shareholders' funds		**33,915**	**27,277**

The Financial Statements were approved by the Board of Directors on 12 December 2019 and are signed on its behalf by:

Alexander Scott
Director
Company Registration Number: 05805363

The notes on pages 13 to 19 form part of these Financial Statements

ObjectMastery (UK) Limited
Statement of Cash Flows
As at 30 September 2019

	2019 £	2018 £
Cash flows from operating activities		
Profit before interest and tax	3,552	15,710
Adjustments for:		
Share based payment charge	3,954	1,269
(Decrease)/Increase in payables	(3,244)	5,408
Decrease/(Increase) in receivables	1,874	(2,930)
Cash generated from operations	**6,136**	**19,457**
Income taxes paid	(3,226)	(1,962)
Net cash flows from operating activities	**2,910**	**17,495**
Net increase in cash and cash equivalents	**2,910**	**17,495**
Cash and cash equivalents at beginning of year	**26,363**	**8,868**
Cash and cash equivalents at end of year	**29,273**	**26,363**

The notes on pages 13 to 19 form part of these Financial Statements

ObjectMastery (UK) Limited
Statement of Changes in Equity
For the year ended 30 September 2019

	Share capital £	Capital contribution £	Retained earnings £	Total equity £
Balance at 1 October 2017	**1**	**-**	**13,889**	**13,890**
Profit for the year	-	-	12,118	12,118
Share based payment	-	1,269	-	1,269
Balance at 1 October 2018	**1**	**1,269**	**26,007**	**27,277**
Profit for the year	-	-	2,684	2,684
Share based payment	-	3,954	-	3,954
Balance at 30 September 2019	**1**	**5,223**	**28,691**	**33,915**

The notes on pages 13 to 19 form part of these Financial Statements

1. Basis of preparation and significant accounting policies

a. Basis of preparation

The accounting policies set out below have been applied consistently to all periods presented in these Financial Statements.

The Financial Statements comply with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The Financial Statements have been prepared on a going concern and historical cost basis and have been prepared in pounds sterling, which is the functional currency of the Company. Monetary amounts in these Financial Statements are rounded to the nearest £1.

The preparation of the Financial Statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The areas where significant judgements and estimates have been made in preparing the Financial Statements and their effect are disclosed in note 2.

b. New accounting standards

The Company has adopted both IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers in the period. These standards are effective for accounting periods beginning on or after 1 January 2018, and have therefore been adopted for the accounting period beginning on 1 October 2018.

IFRS 9 'Financial Instruments'

(i) Reclassification and re-measurement

IFRS 9 contains a new classification and measurement approach for financial assets that reflects the business model in which the assets are managed and their cash flow characteristics.

Debt instruments that meet the following two conditions are measured at amortised cost:

- Business model test: the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

- Cash flow characteristics test: the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Reclassification and re-measurement requirements have been assessed against the financial instruments of the Group and, whilst certain financial instruments have been reclassified in line with the new categories, no financial instruments required re-measurement.

The below table highlights the key financial instruments and their reclassifications:

Financial instrument	IAS 39 classification	IFRS 9 classification
Trade and other receivables	Loans and receivables	Amortised cost
Cash and cash equivalents	Loans and receivables	Amortised cost
Trade and other payables	Amortised cost	Amortised cost

(ii) Impairment model

IFRS 9 replaces the incurred loss model in IAS 39 with an expected credit loss model. For assets within the scope of the IFRS 9 impairment model, impairment losses have generally increased and become more volatile.

The expected credit loss model has been applied, with consideration given to forward-looking information, in addition to past events and current conditions. No losses have been recognised as a result of this.

1. Basis of preparation and significant accounting policies (continued)

IFRS 15 'Revenue from Contracts with Customers'

The standard provides a comprehensive new model for revenue recognition based on the following steps:

- Identify the contract with the customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the obligations in the contract; and
- Recognise revenue when the entity has satisfied its performance obligations.

An assessment of the impact of IFRS 15 was conducted, and management concluded that the revenue recognition methods currently employed by the Company satisfy the requirements of IFRS 15. This is because the contract, performance obligations and transaction price for all revenue streams can be clearly identified and all revenue is currently recognised only after all performance obligations have been satisfied. There was therefore no impact on the Company on adoption of the standard.

c. Critical accounting estimates and judgements

Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The Company's business does not require management to make significant estimates. This is explained in more detail in note 2.

d. Principal accounting policies

Revenue recognition
Revenue represents the fair value of software services supplied by the Company. The only revenue stream comes from the supply of software consultancy.

Pensions
The Company makes defined contributions to the personal pension scheme of its Employee. These are chargeable to profit or loss in the year in which they become payable.

Taxation
The taxation charge is based on the taxable result for the year. The taxable result for the year is determined in accordance with enacted legislation and taxation authority practice for calculating the amount of corporation tax payable.

Cash and cash equivalents
Cash and cash equivalents are cash balances. The carrying amount of these assets represents their fair value.

1. Basis of preparation and significant accounting policies (continued)

Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

At initial recognition, the Company classifies its financial instruments in the following categories, based on the business model in which the assets are managed and their cash flow characteristics:

(i) *Financial assets at amortised cost*
This category includes non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. This is comprised of accrued fees, trade and other receivables, loans, and cash and cash equivalents. These are included in current assets due to their short-term nature, except for loans which are included in non-current assets.

Assets held at amortised cost are initially recognised at fair value. Subsequent measurement is at amortised cost using the effective interest method less any expected credit losses.

(ii) *Financial liabilities at amortised cost*
Financial liabilities at amortised cost comprise trade and other payables. These are initially recognised at fair value. Subsequent measurement is at amortised cost using the effective interest method. They are classified as current liabilities due to their short-term nature.

Impairment of financial assets

Expected credit losses are required to be measured through a loss allowance at an amount equal to:

- the 12-month expected credit losses (expected credit losses from possible default events within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses from all possible default events over the life of the financial instrument).

A loss allowance for full lifetime expected credit losses is required for a financial instrument if the credit risk of that financial instrument has increased significantly since initial recognition, as well as to contract assets or trade receivables that do not constitute a financing transaction.

For all other financial instruments, expected credit losses are measured at an amount equal to the 12-month expected credit losses.

Impairment losses on financial assets carried at amortised cost are reversed in subsequent periods if the expected credit losses decrease.

Trade and other payables

Other payables are short-term, not interest-bearing and are stated at their amortised cost which is not materially different to cost and approximates to fair value.

Share-based payments

Equity-settled share-based payment awards granted to employees are measured at fair value at the date of grant. The awards are recognised as an expense, with a corresponding increase in equity, spread over the vesting period of the awards, which accords with the period for which related services are provided.

Shares issued under the scheme may not be sold until the earlier of three years after issue or cessation of employment by the Group. If the shares are held for five years they may be sold free of income tax or capital gains tax. There are no other vesting conditions.

2. *Critical accounting estimates and judgements*

In preparing these Financial Statements, management has made judgements, estimates and assumptions about the future that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

In the view of management, none of these judgements, estimates, or assumptions are significant.

3. Financial instruments

Measurement of financial instruments

(i) Principal financial instruments

The principal financial instruments, from which financial instrument risk arises, are as follows:

- Other receivables
- Trade and other payables

These are all measured at amortised cost using the effective interest method less any provisions for impairment where relevant. Due to their short-term nature, the carrying value of these financial instruments approximates their fair value.

(ii) Financial instruments by category

As explained in Note 1, financial assets and liabilities have been classified into categories that determine their basis of measurement.

The following tables show the carrying values of assets and liabilities for each of these categories.

Financial assets

	Amortised cost	
	2019	**2018**
	£	**£**
Cash and cash equivalents	29,273	26,363
Trade and other receivables	12,332	13,347
Total financial assets	**41,605**	**39,710**

Financial liabilities

	Amortised cost	
	2019	**2018**
	£	**£**
Trade and other payables	7,939	9,541
Total financial liabilities	**7,939**	**9,541**

All financial instruments (including financial assets and financial liabilities) have contractual maturities (representing undiscounted contractual cash-flows) of up to 3 months.

The Company has a prudent capital management approach, holding the majority of capital in cash and intercompany balances.

4. Revenue

	2019	**2018**
	£	**£**
Software consultancy fee	124,075	126,959

5. Expenses by nature

The following expenses are included within administrative expenses:

	2019	2018
Auditor's remuneration:	£	£
Auditing of the Financial Statements of the Company pursuant to legislation	4,300	4,100
Wages and employee benefits (excluding directors)	99,877	102,730
Directors emoluments	2,592	2,283
Directors pension contributions	48	58
Other costs	13,706	2,078
	120,523	**111,249**

6. Tax on profit on ordinary activities

a) Analysis of charge in year

The income tax expense comprises:

	2019	2018
	£	£
Corporation tax – current year provision	868	3,226
Corporation tax adjustment in prior year	-	366
	868	**3,592**

b) Factors affecting tax charge for the year

The tax on the company's profit before tax differs from the amount that would arise using the weighted average tax rate applicable to profits of the entity as follows:

	2019	2018
	£	£
Profit on ordinary activities before tax	3,552	15,710
Profit on ordinary activities multiplied by effective rate of corporation tax		
Tax 19% (2018: 19%)	675	2,985
Expenses not deductible for tax purposes multiplied by effective rate of corporation tax 19%	193	241
Corporation tax adjustment in prior year	-	366
	868	**3,592**

7. Trade and other receivables

	2019	2018
	£	£
Amounts due from fellow subsidiaries	12,332	13,347
Prepayments	1,489	2,348
Total	**13,821**	**15,695**

8. Trade and other payables

	2019	2018
	£	£
Amounts owed to fellow subsidiaries	1,365	1,917
PAYE and social security	372	282
Accruals and deferred income	6,574	9,356
Total	**8,311**	**11,555**

9. Called-up share capital

Allotted, called up and fully paid

	2019 Number	2018 Number	2019 £	2018 £
Ordinary shares of £1 each	1	1	1	1
Total	**1**	**1**	**1**	**1**

Movement in called up share capital	2019 £	2018 £
Balance brought forward	1	1
Shares issued – Ordinary shares	-	-
Total	**1**	**1**

10. Capital contribution

	2019 £	2018 £
Balance brought forward	1,269	-
Share awards in the year	3,954	1,269
Balance carried forward	**5,223**	**1,269**

The capital contribution relates to the Share Incentive plan (SIP) launched by IHP in December 2018.

The SIP is an approved scheme under Schedule 2 of the Income Tax (Earnings & Pensions) Act 2003, and entitles all eligible employees to ordinary shares in the Company.

The SIP scheme shares are held in a UK Trust.

The share awards are made by IHP, there is therefore a corresponding increase recognised in equity as a capital contribution from IHP. The cost to the Company in the financial year to 30 September 2019 was £3,954 (2018: £1,269).

11. Related parties

During the year the Company entered into the following transactions with related parties within the Group, and at the year end the Company had the following intra-group balances outstanding:

	Rendering /(receipt) of services 2019 £	Amounts owed by/(to) related parties 2019 £	Rendering/(receipt) of services 2018 £	Amounts owed by/(to) related parties 2018 £
ISL	116,883	11,062	126,959	11,430
IHP	-	(95)	-	-
Total	**116,883**	**10,967**	**126,959**	**11,430**

The Company has not made any allowance for bad or doubtful debts in respect of related party debtors nor has any guarantee been given or received during 2019 regarding related party transactions.

All of the above transactions are commercial, arm's length transactions undertaken in the normal course of business.

12. Controlling party

The Company's immediate parent is IntegraFin Services Limited, a company registered in England & Wales.

The Company's Financial Statements are consolidated within the Financial Statements of IntegraFin Holdings plc, the ultimate parent company and controlling party, registered in England & Wales. The Financial Statements are available from the Company Secretary.

13. Events after the reporting date

There are no significant events after the reporting date.