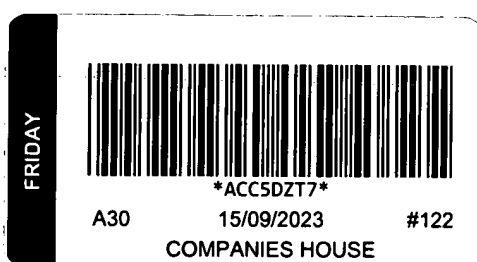


Registered number:
05861419

CODA LIMITED

**UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**



CODA LIMITED

COMPANY INFORMATION

Directors

Christine Richards (Appointed 29 January 2022)
Russell Wyn John Alexander (Appointed 10 February 2022)
Matthew Thomas Bagley (Appointed 10 February 2022)

Registered number

05861419

Registered office

C / O DAC Beachcroft LLP
Portwall Place
Portwall Lane
Bristol
United Kingdom
BS1 9HS

CODA LIMITED

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CODA LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Introduction

The Directors present their Strategic Report for the year ended 31 December 2022.

Principal Activity

The principal activity of the Company through 2022 was to be the holding company for the investment in CODA Group International Limited ("CGI").

The Company measures its investments under the equity method. The company made a profit of £0 (2021: profit of £609) during the year. No tax was payable in the year (2021: £ Nil).

No operational activities have taken place in CODA Group International Ltd. It is the directors' intention that the Company stays dormant.

Principal risks and Uncertainties

The Company is a wholly owned subsidiary and part of the Bock Capital Topco B.V/UNIT4 Group. The Directors of the Group manage the operations and review the risks at a Group Level. For this reason, the Company's Directors believe that analysis using key performance indicators and the review of risks for the Company is not necessary or appropriate for an understanding of the development, performance and position of the business of the Company.

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

DocuSigned by:

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Matthew Bagley
Director
Date: 9/5/2023

CODA LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their annual report and the unaudited financial statements for the year ended 31 December 2022.

Directors

The directors who served during the year and up to the date of approval of the financial statements were:

Christine Richards (Appointed 29 January 2022)
Russell Wyn John Alexander (Appointed 10 February 2022)
Matthew Thomas Bagley (Appointed 10 February 2022)

Dividends

No dividend was paid in 2022 to the parent entity Unit4 Business Software Ltd. (2021: GBP 12,375,397).

Principal activity

The principal activity of the Company is to be the holding of the investment in CODA Group International Limited.

Future developments

It is the directors' intention that the Company will continue as a holding Company whilst the subsidiary CODA Group International Limited is in existence.

Going Concern

The principal activity of the Company through 2022 continues to be the holding company for the investment in CODA Group International Limited ('CGI'). CGI is a dormant entity and management's view is given the company's operations that it has sufficient funds to meet the foreseen liabilities as they fall due for a period to 30 September 2023 and accordingly management has adopted the going concern basis of accounting in preparing these financial statements.

CODA LIMITED

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Audit Exemption

This report has been prepared taking advantage of the exemption from audit under section S480 of the Companies Act 2006 relating to dormant companies.

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

DocuSigned by:

Matt Bagley

Matthew Bagley

Director

Date: 9/5/2023

CODA LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors are responsible for preparing the Strategic Report, 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 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements 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 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.

CODA LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	£	£
Continuing Operations		
Income from fixed asset investment	-	-
Impairment expense	-	-
Share of gain on subsidiaries	-	-
Net financial income/(expense)	-	609
Profit/(Loss) before tax	-	609
Profit/(Loss) for the year	-	609

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	£	£
Continuing Operations		
Profit/(Loss) for the year	-	609
Investment fair value adjustment	-	-
Total comprehensive Income/(Loss) for the year	-	609

The notes on pages 8 to 13 form part of these financial statements.

CODA LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	7	1	1
		<u>1</u>	<u>1</u>
Current Assets			
Debtors: amounts falling due within one year	8	1	1
		<u>1</u>	<u>1</u>
Net current assets		<u>1</u>	<u>1</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up Share Capital	9	1	1
Other Reserves		1	1
Profit and Loss Account		<u>-</u>	<u>-</u>
Shareholder's funds		<u>2</u>	<u>2</u>

For the year ending 31 December 2022 the Company was entitled to exemption from audit under section S480 of the Companies Act 2006 relating to dormant companies.


The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 8 to 13 form part of these financial statements.

The financial statements were approved and authorized for issue by the board and were signed on its behalf by:


550F0D06A8BC47C...
 Matthew Bagley
 Director

Date: 9/5/2023

CODA LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up Share Capital	Other Reserves	Profit and Loss Account	Total Equity
	£	£	£	£
At 1 January 2022 (Unaudited)	1	1	-	2
Comprehensive income for the year				
Profit for the year	-	-	-	-
Share Capital reduction	-	-	-	-
Dividend	-	-	-	-
At 31 December 2022	1	1	-	2

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up Share Capital	Other Reserves	Profit and Loss Account	Total Equity
	£	£	£	£
At 1 January 2021	5,243,432	1	7,131,357	12,374,790
Comprehensive income for the year				
Profit for the year	-	-	609	609
Share Capital reduction	(5,243,431)	-	5,243,431	-
Dividend	-	-	(12,375,397)	(12,375,397)
At 31 December 2021	1	1	-	2

Called up Share Capital represents the issued and fully paid-up equity share capital of the company.

Other Reserves represents the valuation of the investment.

The Profit and Loss Account represents all current and prior period profit and losses, dividend paid and changes in fair value of the investment:

The notes on pages 8 to 13 form part of these financial statements.

CODA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

The financial statements of CODA Limited (the "Company") for the year ended 31 December 2022 were authorized for issue by the board of directors on 4th September 2023 and the Balance Sheet was signed on the Board's behalf by Matthew Bagley. The Company is a private company limited by share capital incorporated in England and Wales and domiciled in the United Kingdom.

The address of the registered office is given on the Company Information page. The nature of the Company's operations and its principal activity are set out in the Strategic Report and Directors' Report.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates. All amounts are presented rounded to the nearest pound.

2. New standards, amendments and IFRIC interpretations

No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2022 have had a material impact on the Company.

3. Accounting policies

3.1 Basis of preparation

The financial statements contained information about Coda Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

The financial statements of CODA Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

3.2 Going Concern

The principal activity of the Company through 2022 continued to be the holding company for the investment in CODA Group International Limited ('CGI'). CGI is a dormant entity and management's view is given the company's operations that it has sufficient funds to meet the foreseen liabilities as they fall due for a period to 30 September 2023 and accordingly management has adopted the going concern basis of accounting in preparing these financial statements.

CODA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Accounting policies (continued)

3.3 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IAS 7 Statement of Cash Flows;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- the requirements of IAS 24 Related Party Disclosures to disclose the compensation of key management personnel;
- the requirements of paragraphs 30-31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of IFRS 7 Financial Instruments: Disclosures.

3.4 Investments

Investments in subsidiaries are measured under the equity method.

3.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivables are measured initially at fair value, net of transaction costs, and are measured subsequently at amortized cost using the effective interest method, less any impairment.

3.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

3.7 Taxation

The charge or credit for taxation is based on the results for the year and considers deferred taxation because of timing differences between the treatment of certain items for taxation and accounting purposes.

CODA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Staff Costs

The company has no employees, other than the Directors, who do not receive any remuneration. (2021: £Nil).

5. Remuneration of directors

The directors' remuneration is paid by other companies within the group and no charge is made to CODA Limited in respect of services provided to the Company by the directors. (2021: £Nil).

6. Tax on profit

	2022	2021
	£	£
Current tax charge on results for the year	-	-

Factors Affecting tax charge for the year

The tax assessed for the year is the same as (2021: lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2022	2021
	£	£
Profit/(Loss) on ordinary activities before tax	-	609
Profit/(Loss) on ordinary multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	-	116
Effects of:		
(Income not taxable)	-	(116)
Tax charge in the income statement	-	-

CODA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Investments

	2022	2021
	£	£
Balance at 1 January 2022	1	1
Impairment expense	-	-
Result from group companies	-	-
	<hr/>	<hr/>
Balance at 31 December 2022	1	1
	<hr/> <hr/>	<hr/> <hr/>

It is the directors' intention that CODA Group International Limited remains dormant during 2023, until such time as a decision is taken to commence winding up proceedings.

8. Debtors

	2022	2021
	£	£
Amounts owed by group undertakings	1	1
	<hr/>	<hr/>
	1	1
	<hr/> <hr/>	<hr/> <hr/>

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

CODA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Called up share capital

	2022	2021
	£	£
Shares classified as equity		
Authorised		
4 ordinary shares of £0.25 each (2021: 4 shares)	1	1
Nil redeemable shares of £1 each (2021: nil shares)	-	-
	<u>1</u>	<u>1</u>
Allotted, called up and fully paid		
Ordinary shares of £0.25 each	<u>1</u>	<u>1</u>

10. Dividends

In 2022, the company distributed nil dividends to its parent entity, Unit4 Business Software Limited (2021: £12,375,397).

11. Commitments

The Company had no commitments under the non-cancellable operating leases as at the balance sheet date (2021: £Nil).

12. Related party transactions

The Company is a wholly owned subsidiary undertaking of Bock Capital Topco B.V. It has, therefore, taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries. There are no other related party transactions requiring disclosure.

CODA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Ultimate holding Company

As at 31 December 2022 the Company's immediate parent undertaking is UNIT4 Business Software Limited and its ultimate parent Company and controlling party is TA Associates, a US based private equity Company in Boston.

The smallest and largest Company undertaking to consolidate these financial statements is Bock Capital Topco B.V., a Company established and domiciled in the Netherlands. Copies of the consolidated financial statements can be obtained from the Company Secretary at Johan de Wittstraat 156, 331KJ, Dordrecht, The Netherlands.