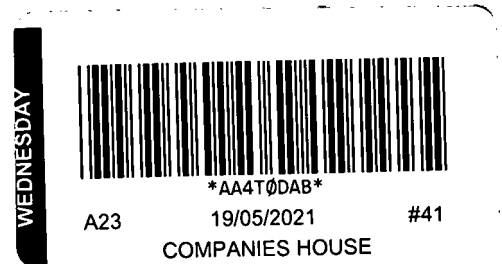


**SERVICETICK LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**REGISTERED NUMBER 06142958**



**SERVICETICK LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**SERVICETICK LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**DIRECTORS AND ADVISERS**

**DIRECTORS**

D Coombes  
A Debiase  
D Saulter

**COMPANY SECRETARY**

A Debiase

**REGISTERED OFFICE**

7<sup>th</sup> Floor  
1 Minster Court  
Mincing Lane  
London  
EC3R 7AA

**INDEPENDENT AUDITOR**

BDO LLP  
Chartered Accountants and  
Statutory Auditors  
3 Hardman Street  
Manchester  
M3 3AT

**SERVICETICK LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**DIRECTORS' REPORT**

The directors present their report with the audited financial statements of the company, registered number 06142958, for the year ended 30 June 2020.

This report has been prepared in accordance with the special provisions of Part 15, Chapter 1 (Section 382 and 383) of the Companies Act 2006 relating to small companies.

**PRINCIPAL ACTIVITIES**

The principal activity of the company in the year under review was that of customer experience and analytics solutions.

**REVIEW OF BUSINESS**

A summary of the results for the year is given in the Income statement on page 8.

**RESULTS AND DIVIDENDS**

The company's profit for the financial year is £261,244 (year ended 30 June 2019 restated: £6,123). No dividends were paid or proposed during the year (30 June 2019: £nil).

**GOING CONCERN**

Going concern has been discussed in detail in note 1. The company has continued to trade profitably since the year end in line with forecasts. As such, The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

**QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

The company is a wholly owned subsidiary of Davies Holdings Limited which has maintained cover for its directors and officers and those of its subsidiary companies under a directors' and officers' liability insurance policy as permitted by the Companies Act 2006. The liability insurance is a qualifying third party indemnity provision and was in force during the financial year and up to and including the date of approval of the annual report and financial statements.

**DIRECTORS**

The directors who served during the year and up to the date of signing these financial statements unless otherwise stated are as follows:

D Coombes  
A Debiase  
D Saulter

**DISCLOSURE OF INFORMATION TO AUDITOR**

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

- (1) so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware;  
and
- (2) each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself 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 provisions of Section 418 of the Companies Act 2006.

**SERVICETICK LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**DIRECTORS' REPORT (continued)**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual 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 prepared the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 year. 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 and the group 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 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.

**INDEPENDENT AUDITOR**

The auditor, BDO LLP, has indicated its willingness to continue in office and will be proposed for re-appointment at the next annual general meeting.

By order of the Board



A Debiase  
Director

Date: 14 May 2021

**SERVICETICK LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SERVICETICK LIMITED**

**Opinion**

We have audited the financial statements of Servicetick Limited ("the Company") for the year ended 30 June 2020 which comprise the income statement, the statement of comprehensive income, the statement of financial position, the 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 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 30 June 2020 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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.

**SERVICETICK LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SERVICETICK LIMITED (continued)**

**Other information (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 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.

**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 year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report have 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 Strategic report and Director's report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company 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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**SERVICETICK LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SERVICETICK LIMITED (continued)**

**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.

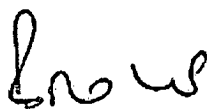
**Auditor's responsibilities for the audit of the financial statements**

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.

**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.



*Julien Rye (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
Manchester  
14 May 2021*

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



**SERVICETICK LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**INCOME STATEMENT**  
**FOR THE YEAR ENDING 30 JUNE 2020**

		Year ended 30 June 2020	Year ended 30 June 2019
	Note	£	£
Turnover	3	2,286,405	2,127,836
Cost of sales		(740,749)	(366,846)
<b>Gross profit</b>		<b>1,545,656</b>	<b>1,760,990</b>
Administrative expenses		(1,304,393)	(1,741,963)
Other income		4,234	-
<b>Profit on ordinary activities before interest and taxation</b>		<b>245,497</b>	<b>19,027</b>
Interest payable and similar charges		-	-
<b>Profit on ordinary activities before taxation</b>		<b>245,497</b>	<b>19,027</b>
Tax on profit on ordinary activities	7	15,747	(12,905)
<b>Profit for the financial year</b>		<b>261,244</b>	<b>6,122</b>

All amounts relate to continuing operations.

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDING 30 JUNE 2020**

	Year ended 30 June 2020	Year ended 30 June 2019
	£	£
Profit for the financial year	261,244	6,122
<b>Total comprehensive income relating to the year</b>	<b>261,244</b>	<b>6,122</b>

The notes on page 11 to 17 form part of these financial statements.

SERVICETICK LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

		As at 30 June 2020		As at 30 June 2019	
	Note	£	£	Restated	£
<b>Fixed Assets</b>					
Intangible assets	8	381,335		304,904	
Tangible assets	9	-		1,345	
			381,335		306,249
<b>Current assets</b>					
Debtors	10	918,444		632,847	
Deferred tax asset	11	-		229	
Cash at bank and in hand		95,837		8,030	
			1,014,281		641,106
<b>Total assets</b>		<b>1,395,616</b>			<b>947,355</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Capital and reserves</b>					
Called up share capital	12	275,800		275,800	
Capital redemption reserve		306,748		306,748	
Profit and loss account		155,837		(105,407)	
<b>Total shareholders' funds</b>		<b>738,385</b>			<b>477,141</b>
<b>Other liabilities</b>					
Deferred tax liability	11	29,321		-	
Creditors: amounts falling due within one year	13	627,910		470,214	
<b>Total other liabilities</b>		<b>657,231</b>			<b>470,214</b>
<b>Total equity and liabilities</b>		<b>1,395,616</b>			<b>947,355</b>

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 companies.

The financial statements on pages 8 to 17 were approved by the Board of Directors on 14 May 2021 and were signed on its behalf by:



A Debiase  
Director

Company registered number: 06142958

The notes on page 11 to 17 form part of these financial statements.

SERVICETICK LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDING 30 JUNE 2020**

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total Equity £
Balance as at 30 June 2018	275,800	306,748	(111,529)	471,019
Loss for the year	-	-	6,122	6,122
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	6,122	6,122
<b>Balance as at 30 June 2019</b>	<b>275,800</b>	<b>306,748</b>	<b>(105,407)</b>	<b>477,141</b>
<b>Balance as at 30 June 2019</b>	<b>275,800</b>	<b>306,748</b>	<b>(105,407)</b>	<b>477,141</b>
Profit for the year	-	-	261,244	261,244
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	261,244	261,244
<b>Balance as at 30 June 2020</b>	<b>275,800</b>	<b>306,748</b>	<b>155,837</b>	<b>738,385</b>

The notes on page 11 to 17 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting policies

Servicetick Limited is a private company limited by shares incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the directors' report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17 (d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Davies Group Limited as at 30 June 2020 and these financial statements may be obtained from the company's registered office.

### Going Concern

The company is a subsidiary of Davies Topco Limited and party to group funding facilities. Monitoring of financial performance and management of banking facilities is done on a group basis, and incorporates the results of all subsidiaries of the group that are consolidated within Davies Topco Limited accounts.

To assess going concern, including the potential impact of COVID-19, financial forecasts have been prepared at a group level for a period exceeding 12 months from the date of signing these financial statements.

The Group and company has performed well ahead of expectations since the outbreak of the COVID-19 pandemic and after three-quarters of the year ending 30 June 2021 it is significantly ahead of its annual EBITDA and cash budgets. During the period the Group successfully restructured certain parts of its business and after initially drawing down on its banking facilities the directors felt confident enough in the Group's future outlook to repay the outstanding amount of £15m on revolving credit facility at the end of June 2020.

The Group's most recent forecasting exercise covers a period from the balance sheet date to 30 June 2022. As part of their forecasting work, the directors undertook some detailed sensitivity analysis which showed that the Group revenue would need to drop by 45% for there to be a covenant break in FY22, and by 40% for the Group to encounter any liquidity issue. The key mitigant for a covenant breach would be an equity injection from the shareholders which is permitted under the existing banking agreement. Additionally the main mitigant, should the Group experience a liquidity issue, would be to drawdown on the remaining £16.1m RCF which can be accessed for any purpose. The Group still maintains significantly more cash resources on its balance sheet than required for normal working capital purposes.

Additionally, as the COVID-19 impact on trading and cash is smaller than was first anticipated at the outbreak of the pandemic, the Group has recommenced its M&A program and during the post balance sheet period has made 13 acquisitions. Further, it should be noted that the directors chose to use the Group's own cash resources to complete six of the 13 acquisitions. The Group has only recently used its newly negotiated £100m credit facility for the most recent acquisition completed. Additionally, the Group has now repaid all of the government grants received in relation to the UK Job retention scheme and will repay all Irish grants received by the end of March 21, utilising £3.8m of the revolving credit facility - a further sign of the directors' confidence in the Group's prospects in the foreseeable future.

The company has continued to trade profitably since the year end in line with forecasts. As such, The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The Directors therefore believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from this basis of preparation being inappropriate.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**1 Accounting policies (continued)**

**Intangible assets**

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The intangible assets are amortised over the following useful economic lives:

- |                    |                     |
|--------------------|---------------------|
| - Technology asset | - 33% straight line |
|--------------------|---------------------|

**Tangible assets**

Tangible fixed assets 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. Repairs and maintenance are charged to the income statement during the period in which they are incurred.

**Depreciation**

Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

- |  |                       |
|--|-----------------------|
| Fixtures and fittings and office equipment | - 20% straight line   |
| Computer equipment                         | - 33.3% straight line |

**Leased assets: Lessee**

Costs in respect of operating leases are charged to the income statement on a straight line basis over the term of the lease.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered before the date of transition to the standard (1 July 2014) to continue to be charged over the shorter period to the first market rent review rather than the term of the lease. For leases entered into on or after 1 July 2014, reverse premiums and similar incentives received to enter into operating lease agreements are released to the income statement over the term of the lease.

Where the company has a legal obligation, a dilapidations provisions is created on inception of a lease. These provisions are a best estimate of the cost acquired to return lease properties to their original condition upon termination of the lease. Where the obligation arises from 'wear and tear', the provision is accrued as the 'wear and tear' occurs.

**Holiday accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future entitlement so accrued at the balance sheet date.

**Current and deferred taxation**

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

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

- 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**1 Accounting policies (continued)**

Pensions

The company makes contributions under a defined contribution scheme, the assets of which are held in a separately-administered fund. All pension contributions are charged to the income statement in the period in which they fall due.

Reserves

The company's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transactions costs) and subsequently held at cost, less any impairment.

Financial liabilities

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

**2 Significant judgements and estimates**

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the company either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lease on a lease by lease basis.

Prior Year Adjustment

A prior year adjustment of £201,870 has been made to debtors and creditors as these were netted off in error.

**3 Turnover**

All turnover is derived from the company's principal activity, which the directors consider comprises a single class of business, and arose within the United Kingdom.

**4 Staff costs and employee information**

	Year ended 30 June 2020	Year ended 30 June 2019
	£	£
Wages and salaries	1,242,099	845,130
Social security costs	127,885	97,845
Other pension costs	61,369	34,993
<b>Total</b>	<b>1,431,353</b>	<b>977,968</b>

The average monthly number of employees during the year (including directors service contracts) was:

	Year ended 30 June 2020	Year ended 30 June 2019
	Number	Number
Technical	7	18
Support	20	4
<b>Total</b>	<b>27</b>	<b>22</b>

At 30 June 2020, the company employed 32 (2019: 22) employees.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**5 Operating profit**

Operating profit is stated after charging/(crediting):

	Year ended 30 June 2020 £	Year ended 30 June 2019 £
Depreciation - Owned assets	1,344	3,564
Amortisation	202,331	156,132
	<b>203,675</b>	<b>159,696</b>

The auditors' remuneration for the year ended 30 June 2020 of £4,000 (2019: £4,000) was borne by Farradane Limited on behalf of all the subsidiaries of Davies Group Limited.

**6 Directors' emoluments**

	Year ended 30 June 2020 £	Year ended 30 June 2019 £
Aggregate emoluments	-	-

No emoluments were paid to the directors for their services to the company (2019: £nil). There are three (2019: three) directors who were remunerated through a fellow group undertaking for their services to the group as a whole. Those directors are directors of a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of those directors. Their total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of the parent company.

**7 Tax on profit on ordinary activities**

**a) Analysis of the tax payment in the year**

The tax (credit) / charge on the profit on ordinary activities for the year was as follows:

	Year ended 30 June 2020 £	Year ended 30 June 2019 £
<b>Current tax:</b>		
UK corporation tax on profit for the year	(45,297)	-
<b>Total current tax</b>	<b>(45,297)</b>	<b>-</b>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	19,158	571
Adjustments in respect of previous years	9,274	12,334
Changes in tax rate	1,118	-
<b>Total deferred tax charge</b>	<b>29,550</b>	<b>12,905</b>
<b>Total tax charge on profit on ordinary activities</b>	<b>(15,747)</b>	<b>12,905</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**7 Tax on profit on ordinary activities (continued)**

**b) Factors affecting the tax charge**

The tax assessed for the year is the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%). The difference is explained below:

	Year ended 30 June 2020 £	Year ended 30 June 2019 £
<b>Profit on ordinary activities before taxation</b>	<b>245,497</b>	<b>19,027</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	46,644	3,615
Tax effects of:		
Group relief claimed	(2,086)	-
Deferred tax not recognised	(22,692)	(6,253)
Expenses not deductible for tax purposes	(38)	2,318
Remeasurement of deferred tax for changes in tax rates	(1,552)	-
Adjustments in respect of previous years	9,274	13,225
Other	(45,297)	
<b>Total tax charge</b>	<b>(15,747)</b>	<b>12,905</b>

In addition to the changes in rates of Corporation tax disclosed within the note on taxation, a number of further changes to the UK Corporation tax system were announced in the Chancellor's Budget on 8 July 2015. These include reductions to the main rate to reduce the rate to 18% from 1 April 2020 and, therefore, are included in these financial statements.

**8 Intangible fixed assets**

	Development Costs £	Total £
<b>Cost</b>		
At 30 June 2019	468,397	468,397
Additions	278,762	278,762
<b>At 30 June 2020</b>	<b>747,159</b>	<b>747,159</b>
<b>Accumulated depreciation</b>		
At 30 June 2019	(163,493)	(163,493)
Charge for the year	(202,331)	(202,331)
<b>At 30 June 2020</b>	<b>(365,824)</b>	<b>(365,824)</b>
<b>Net book value</b>		
<b>At 30 June 2020</b>	<b>381,335</b>	<b>381,335</b>
At 30 June 2019	304,904	304,904

The technology asset relates to an internally generated development asset comprising staff and contractor costs.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**9 Tangible fixed assets**

	Fixtures and Fittings £	Computer Equipment £	Total £
<b>Cost</b>			
At 30 June 2019	15,006	34,242	49,248
Additions	-	-	-
<b>At 30 June 2020</b>	<b>15,006</b>	<b>34,242</b>	<b>49,248</b>
<b>Accumulated depreciation</b>			
At 30 June 2019	(13,661)	(34,242)	(47,903)
Charge for the year	(1,345)	-	(1,345)
<b>At 30 June 2020</b>	<b>(15,006)</b>	<b>(34,242)</b>	<b>(49,248)</b>
<b>Net book value</b>			
<b>At 30 June 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>
At 30 June 2019	1,345	-	1,345

**10 Debtors due within one year**

	Year ended 30 June 2020 £	Year ended 30 June 2019 Restated £
Trade debtors	374,510	417,031
Amounts owed by group undertakings	451,695	201,870
Other debtors	28,120	-
Prepayments and accrued income	18,822	13,946
Tax asset	45,297	0
	<b>918,444</b>	<b>632,847</b>

Amounts owed by group undertakings are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

**11 Deferred tax**

The movements on deferred tax are as follows:

	Year ended 30 June 2020 £	Year ended 30 June 2019 £
At the beginning of period	(229)	(13,134)
Deferred tax charge in income statement for the year	29,550	12,905
<b>At the end of the year</b>	<b>29,321</b>	<b>(229)</b>
<b>The deferred tax comprises:</b>		
	Year ended 30 June 2020 £	Year ended 30 June 2019 £
Accelerated capital allowances	31,221	-
Short term timing differences	(1,900)	(229)
	<b>29,321</b>	<b>(229)</b>

The company has no deferred tax assets on losses which are not recognised.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**12 Called up share capital**

	Year ended 30 June 2020	Year ended 30 June 2019
	£	£
Allotted, issued and fully paid		
800 (2019: 800) Ordinary A Shares of £1.00 each	800	800
200 (2019: 200) Ordinary B Shares of £750.00 each	150,000	150,000
32 (2019: 32) Ordinary B Shares of £3,906.25 each	125,000	125,000
	<b>275,800</b>	<b>275,800</b>

Both class of share rank pari passu with each other.

**13 Creditors: amounts falling due within one year**

	Year ended 30 June 2020	Year ended 30 June 2019
	£	Restated £
Trade creditors	48,192	21,461
Amounts owed to group undertakings	392,984	272,068
Other taxation and social security	-	33,843
Other creditors	54,122	-
Accruals and deferred income	132,612	142,842
	<b>627,910</b>	<b>470,214</b>

Amounts owed to group undertakings are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

**14 Operating lease commitments**

At 30 June 2020, the company had no future minimum lease payments under non-cancellable operating leases (2019: nil).

**15 Defined contribution scheme**

The company operates a defined contribution scheme. The assets are held separately from those of the company in a separately-administered fund. The charge for the period represents contributions payable by the company to the fund and amounted to £61,369 (year ended 2019: £nil).

At 30 June 2020, the company had outstanding contributions of £nil (2019: £nil).

**16 Ultimate parent undertaking and controlling party**

The company is a wholly owned subsidiary of Davies Group Limited which is a wholly owned subsidiary of Daisybright Limited. Daisybright Limited is in turn ultimately owned by Davies Topco Limited which the directors' consider to be the ultimate parent undertaking and the largest group to consolidate these financial statements.

Copies of Daisybright Limited and Davies Topco Limited consolidated financial statements can be obtained from the Company Secretary at 7th Floor, 1 Minster Court, Mincing Lane, London, EC3R 7AA.

The directors consider HGGC LLC to be the ultimate controlling party of the Group.

**17 Related party disclosures**

The group has taken advantage of the exemption confirmed by section 33 of FRS 102 not to disclose transactions with members of the group headed by Davies Group Limited on the grounds that 100% of the voting rights in the company are controlled within that group.