

Registered number:
06283287

INVU 2007 LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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INVU 2007 LIMITED

COMPANY INFORMATION

Directors	S J Algeo S A Davey P Jan S Riimenblatt
Registered number	06283287
Registered office	C/O Harrison Clark Rickerbys Ellenborough House Wellington Street Cheltenham GL50 1YD

INVU 2007 LIMITED

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INVU 2007 LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The directors present their report and the financial statements for the year ended 31 March 2023.

Directors

The directors who served during and after the year end were:

S J Algeo
S A Davey
P Jan
I Smith (resigned 22nd June 2023)
S Blumenblatt (appointed 22 June 2023)

Small companies note

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

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



S Blumenblatt
Director

Date: 8 November 2023

INVU 2007 LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Year ended 31 March 2023 £	14-month period ended 31 March 2022 £
Turnover		393,958	520,417
Cost of sales		-	-
Gross profit		393,958	520,417
Administrative expenses		(1,747,719)	(2,012,057)
Other operating income	2	1,058,193	1,499,175
Operating (loss)/profit		(295,568)	7,535
Interest receivable and similar income		-	25
(Loss)/profit before tax		(295,568)	7,560
Tax on (loss)/profit		97,131	89,531
(Loss)/Profit for the year/period		(198,437)	97,091

There was no other comprehensive income for 2023 (2022 - £Nil).

INVU 2007 LIMITED
REGISTERED NUMBER: 06283287

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	31 March 2023 £	31 March 2022 £
Fixed assets			
Investments	4	4,000,000	4,000,000
Intangible assets	5	359,548	278,273
		<u>4,359,548</u>	<u>4,278,273</u>
Current assets			
Debtors: amounts falling due within one year	6	91,828	-
Cash at bank and in hand		19,941	21,346
		<u>111,769</u>	<u>21,346</u>
Creditors: amounts falling due within one year	7	(1,818,570)	(1,448,435)
Net current liabilities		<u>(1,706,801)</u>	<u>(1,427,089)</u>
Net assets		<u><u>2,652,747</u></u>	<u><u>2,851,184</u></u>
Capital and reserves			
Called up share capital	8	1	1
Share premium account		-	-
Capital Contribution reserve		-	-
Profit and loss account		2,652,746	2,851,183
Shareholders' funds		<u><u>2,652,747</u></u>	<u><u>2,851,184</u></u>

INVU 2007 LIMITED
REGISTERED NUMBER: 06283287

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



S Blumenblatt
Director

Date: 8 November 2023

The notes on pages 6 to 13 form part of these financial statements.

INVU 2007 LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital	Share premium account	Capital Contribution reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 February 2021	965,547	24,389,705	130,680	(22,731,839)	2,754,093
Profit for the period	-	-	-	97,091	97,091
Movement on capital contribution reserve	-	-	(130,680)	130,680	-
Capital reorganisation	(965,546)	(24,389,705)	-	25,355,251	-
At 31 March 2022	<u>1</u>	<u>-</u>	<u>-</u>	<u>2,851,183</u>	<u>2,851,184</u>
Profit for the year	-	-	-	(198,437)	(198,437)
At 31 March 2023	<u>1</u>	<u>-</u>	<u>-</u>	<u>2,652,745</u>	<u>2,652,746</u>

INVU 2007 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Invu 2007 Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 06283287). The registered office address is C/O Harrison Clark Rickerbys, Ellenborough House, Wellington Street, Cheltenham, GL50 1YD.

The Company's functional and presentational currency is GBP.

2. Accounting policies

2.1 Basis of preparation of accounts and exemption from preparing consolidated financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Company is a subsidiary of and part of a group of companies headed by Agilico Group Limited.

The Company meets its day to day working capital requirements through its own cash balances and from funding from the Group. The Company has received written confirmation from Agilico Group Limited that it will continue to provide financial support, for a period of at least twelve months from the date of signing these financial statements.

In carrying out their duties in respect of going concern, the directors have reviewed the Group's forecast cash flows, liquidity and borrowing facilities and related covenant requirements and the expected operational activities of the Group. Forecasts have been prepared by management which included sensitivity analysis to consider the impact of principal risks and uncertainties brought about by current macroeconomic conditions, in particular with respect to the continued recovery of the business post the Covid-19 pandemic and interest rate rises.

The sensitised forecasts demonstrate that the Group is expected to have sufficient cash reserves and available headroom under its borrowing facilities (including a £5m RCF which is currently undrawn) and is forecast to remain in compliance with its financial covenants for a period of at least twelve months from the date of signing these financial statements.

As such the directors believe that the Company will have adequate resources to continue to operate for the foreseeable future. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing these financial statements.

INVU 2007 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.4 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable in accordance with the Company's principal activity, the provision of software licences and support provided to a subsidiary, Agilico Software Limited.

Turnover from the sale of software licences is recognised in the period the licensed software is shipped to an end user.

Revenues for the provision of services are recognised when the services are delivered. Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable in accordance with the Company's principal activities, net of VAT and trade discounts.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Investments

Investments in subsidiary undertakings are included at cost less impairment charges in the Company's financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)**

2. Accounting policies (continued)

2.7 Intangible fixed assets

Internally developed software

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

External software

Acquired computer software and software licenses are capitalised on the basis of the costs incurred to acquire and to bring to use the specific software. These costs are amortised over their estimated useful economic lives, of 4 years, on a straight-line basis and charged to administration expenses in profit or loss.

2.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2.9 Pensions

The Company operates a defined contribution plan for its employees.

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet.

The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)**

2. Accounting policies (continued)

2.10 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the group will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Group's cash management.

Financial liabilities and equity instruments issued by the Group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

2.11 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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

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

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

INVU 2007 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)**

2. Accounting policies (continued)

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees and Directors

The average monthly number of employees, including directors, during the year was 25 (14-month period ending 31 March 2022 - 25).

Staff costs during the year/period were as follows:

	2023 £	2022 £
Wages and salaries	1,426,262	1,706,301
Social security costs	176,810	204,464
Pension costs	49,972	60,984
Capitalised development labour	(227,090)	(234,492)
	<u>1,425,954</u>	<u>1,737,257</u>

During the year £1,058,193 (2022: £1,499,175) was recharged to a subsidiary company, Agilico Software Limited, for the services provided by certain staff of Invu 2007 Limited. This amount is included in other operating income.

At 31 March 2023 there were outstanding pension contributions of £nil (2022: £nil).

Remuneration in respect of directors was as follows:

	2022 £	2022 £
Emoluments	128,645	527,884
Company pension contribution	4,532	12,463
	<u>133,177</u>	<u>540,347</u>

The total number of directors who were remunerated for their services to the company, during the year was 1 (14 - month period to 31 March 2022: 3). There was 1 director in the company's defined contribution pension scheme (2022: 3) during the period.

Emoluments of the highest paid director were £128,645 (2022: £211,000). Pension contributions totalling £4,532 (2022: £5,287) were paid by the company on their behalf.

INVU 2007 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)**

4. Investments

	Shares in group undertakings £
Cost	
At 1 April 2022 and 31 March 2023	29,899,371
Provisions for impairment	
At 1 April 2022 and 31 March 2023	(25,899,371)
Net book value	
At 31 March 2023	<u>4,000,000</u>
<i>At 31 March 2022</i>	<u>4,000,000</u>

At 31 March 2023 the following were subsidiary undertakings of the Company:

Name of subsidiary	Holding	Class of shares	Principal activity
Invu (UK) Ltd	100%	Ordinary shares	Holding company
Agilico Software Limited (formerly Invu Services Limited)*	100%	Ordinary shares	Software and related services, design and sales
Invu International Holdings Limited*	100%	Ordinary shares	Holds intellectual property rights

*held indirectly

All subsidiary undertakings are incorporated in England and Wales. The registered office of all subsidiaries is C/O Harrison Clark Rickerbys, Ellenborough House, Wellington Street, Cheltenham GL50 1YD.

INVU 2007 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

5 Intangible assets

	External Software £	Development costs £	Total £
Cost			
At 1 April 2022	-	962,404	962,404
Additions	45,037	227,090	272,127
At 31 March 2023	45,037	1,189,494	1,234,531
Amortisation			
At 1 April 2022	-	684,131	684,131
Charge for the period	11,259	179,593	190,852
At 31 March 2023	11,259	863,724	874,983
Net book value			
At 31 March 2023	33,778	325,770	359,548
At 31 March 2022	-	278,273	278,273

6. Debtors: amounts due within one year

	2023 £	2022 £
Amounts owed from group undertakings	85,223	-
Corporation tax	6,605	-
	<u>91,828</u>	<u>-</u>

INVU 2007 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)**

7. Creditors: amounts due within one year

	2023	2022
	£	£
Amounts owed to group undertakings	1,723,478	1,363,818
Trade creditors	3,188	-
Other taxation and social security	59,957	49,764
Accruals and deferred income	31,947	29,550
Corporation tax	-	5,303
	<u>1,818,570</u>	<u>1,448,435</u>

8. Called up share capital

	31 March 2023	31 March 2022
	£	£
Issued and fully paid		
100 (2022: 100) A ordinary shares of £0.01 each	1	1

9. Contingent liabilities

The Group has a senior loan facility agreement in place, which is secured by a debenture over the assets of the Group. The Company has entered into a cross-guarantee of the loan facility. The loan balances outstanding under the Group's loan facility at 31 March 2023 were £80.1m (2022 - £80.1m).

10. Related party transactions

The Company has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

11. Controlling party

The immediate parent undertaking is Agilico Bidco Limited, a company registered in England and Wales.

The largest and smallest group of undertakings for which group accounts for the year ended 31 March 2023 have been drawn up, is that headed by Agilico Group Limited. The registered office address of Agilico Group Limited is C/O Harrison Clark Rickerbys, Ellenborough House, Wellington Street, Cheltenham, GL50 1YD. Copies of the group accounts are available from Companies House.

The ultimate parent undertaking and ultimate controlling party is Horizon Capital LLP, a Limited Liability Partnership registered in England and Wales.