

Company Registration No. 06445564 (England and Wales)

APOGEE GROUP LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2020

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APOGEE GROUP LIMITED

COMPANY INFORMATION

Directors	J A Clark A Maruggi
Secretary	J A Clark
Company number	06445564
Registered office	Nimbus House Liphook Way 20/20 Business Park Maidstone Kent ME16 0FZ United Kingdom
Auditor	RSM UK Audit LLP Chartered Accountants 3rd Floor Portland 25 High Street Crawley West Sussex RH10 1BG

APOGEE GROUP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 OCTOBER 2020

The directors present the strategic report for the year ended 31 October 2020.

Business review and future developments

The company is an intermediate holding company for its subsidiary undertakings that supply and maintain multi-functional devices to a range of customers from sole traders to local boroughs and multi-national corporations.

The company holds investments in, and has loans with, group undertakings. The directors consider the company's performance to be satisfactory.

The company does not undertake any significant trading on its own account, and so the directors do not consider there to be any key performance indicators in assessing the company's performance.

Impact of Covid-19

Given the unpredictable nature and impact of the continuing global pandemic of COVID-19, including the national lockdown implemented from 6 January 2021, management has performed an assessment on the financial impact on the business and on the basis of preparation of the accounts. The business risks associated with the pandemic which are impacting the performance of the company's subsidiary undertakings are seen as mostly contained to the lockdown period and it is expected that delivery of new rental and leasing arrangements will increase quickly in 2021 post lockdown. The company has the full financial support of its ultimate parent, HP Inc. and the directors are confident the company's group will exit the pandemic period ready to continue its strategic growth objectives.

Further details of the impact of Covid-19 on the group can be found in the parent accounts, Manzana Bidco Limited.

Principal risks and uncertainties

The company is an intermediate holding company, financed by amounts lent from group. No interest was charged on amounts owed to group companies during the year. The company faces risk connected to the performance of its subsidiary undertakings and liquidity risk which is linked to ongoing support from group companies.

The company's investment in its subsidiary undertakings is partially financed by amounts lent by group undertakings. The company therefore faces risk connected to the performance of its subsidiary undertakings and the group.

On behalf of the board



.....
J A Clark
Director

Date: 10 June 2021

APOGEE GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2020

The directors present their annual report and financial statements for the year ended 31 October 2020.

Principal activities

The principal activity of the company in the period under review was that of an intermediate holding company.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

R J Stanton-Gleaves	(Resigned 17 June 2020)
G A Downey	(Resigned 20 October 2020)
J A Clark	
A Maruggi	(Appointed 18 June 2020)

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Future developments

The directors expect the company to continue to hold its investments in group undertakings and do not anticipate any material change in the level of trading activity.

Auditor

In accordance with the company's articles, a resolution proposing that RSM UK Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



.....
J A Clark
Director

Date: 10 June 2021

APOGEE GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2020

The directors are responsible for preparing the Strategic Report and 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 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 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;
- 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 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'S REPORT TO THE MEMBERS OF APOGEE GROUP LIMITED

Opinion

We have audited the financial statements of Apogee Group Limited (the 'company') for the year ended 31 October 2020 which comprise 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 FRS 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 31 October 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APOGEE GROUP LIMITED (CONTINUED)

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 the directors' 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, 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 directors' responsibilities statement set out on page 3, 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 on the Financial Reporting Council's website at: <http://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.



Geoff Wightwick BA FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants

3rd Floor
Portland
25 High Street
Crawley
West Sussex, RH10 1BG

15 June 2021

APOGEE GROUP LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 OCTOBER 2020

	Notes	2020 £'000	2019 £'000
Administrative expenses		(7)	2
(Loss)/profit before taxation		(7)	2
Tax on (loss)/profit	6	(1)	(6)
Loss for the financial year		(8)	(4)

APOGEE GROUP LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2020**

		2020		2019	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Investments	7		114,794		114,794
Current assets					
Creditors: amounts falling due within one year	9	(25,082)		(25,074)	
Net current liabilities			(25,082)		(25,074)
Total assets less current liabilities			89,712		89,720
Capital and reserves					
Called up share capital	10		11,560		11,560
Share premium account	11		63,514		63,514
Profit and loss reserves	11		14,638		14,646
Total equity			89,712		89,720

The financial statements were approved by the board of directors and authorised for issue on 10.6.21
and are signed on its behalf by:



.....
J A Clark
Director

APOGEE GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 OCTOBER 2020

	Share capital £'000	Share premium account £'000	Profit and loss reserves £'000	Total £'000
Balance at 1 November 2018	11,560	63,514	14,650	89,724
Year ended 31 October 2019:				
Loss and total comprehensive income for the year	-	-	(4)	(4)
Balance at 31 October 2019	11,560	63,514	14,646	89,720
Year ended 31 October 2020:				
Loss and total comprehensive income for the year	-	-	(8)	(8)
Balance at 31 October 2020	11,560	63,514	14,638	89,712

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APOGEE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

Company information

Apogee Group Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Nimbus House, Liphook Way, 20/20 Business Park, Maidstone, Kent, United Kingdom, ME16 0FZ.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Reduced disclosures

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about the group.

The financial statements of the company are consolidated in the financial statements of Manzana Bidco Limited. These consolidated financial statements are available from its registered office, Nimbus House Liphook Way, 20/20 Business Park, Maidstone, Kent, England, ME16 0FZ.

APOGEE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies (Continued)

Going concern

The company has net current liabilities of £25,082,000. The company is a subsidiary of HP Inc. and the company has the financial support of its group if required, which has been confirmed to the directors in writing, for a period of at least 12 months from the date of approval of these financial statements, and including confirmation from other group companies that repayment of inter-company balances will not be demanded for a period of at least 12 months from the date of approval of these financial statements.

Given the unpredictable nature and impact of the continuing global pandemic of COVID-19, including the national lockdown implemented from 6 January 2021, management has performed an assessment on the financial impact on the business and on the basis of preparation of the accounts. The business risks associated with the pandemic which are impacting the performance of the company's subsidiary undertakings are seen as mostly contained to the lockdown period and it is expected that delivery of new rental and leasing arrangements will increase quickly in 2021 post lockdown. The company has the full financial support of its ultimate parent, HP Inc. and the directors are confident the company's group will exit the pandemic period ready to continue its strategic growth objectives.

Based on forecasts approved by the Board, and the support available from the group, at the time of approving the financial statements the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

APOGEE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies (Continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including amounts due to fellow group companies, are initially recognised at transaction price, and subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current tax is charged or credited to profit or loss.

Current tax assets and current tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

APOGEE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies (Continued)

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Investment in group undertakings

The directors exercise judgement in assessing whether there is any impairment in the carrying value of investments in subsidiary undertakings.

3 Employees

There were no employees during the current period or prior year apart from the directors, who are remunerated by fellow group undertakings.

4 Operating (loss)/profit

	2020	2019
	£'000	£'000
Operating (loss)/profit for the year is stated after charging/(crediting):		
Exchange losses/(gains)	7	(5)
	<u> </u>	<u> </u>

APOGEE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

5 Auditor's remuneration

The current fee for the year of £8,000 (2019: £7,000) has been borne by Apogee Corporation Limited, the company's subsidiary.

6 Taxation

	2020 £'000	2019 £'000
Current tax		
Adjustments in respect of prior periods	1	6

The total tax charge for the year included in the income statement can be reconciled to the (loss)/profit before tax multiplied by the standard rate of tax as follows:

	2020 £'000	2019 £'000
(Loss)/profit before taxation	(7)	2
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(1)	-
Adjustments in respect of prior years	1	6
Group relief	1	-
Taxation charge for the year	1	6

7 Fixed asset investments

	Notes	2020 £'000	2019 £'000
Investments in subsidiaries	8	114,794	114,794

Movements in fixed asset investments

	Shares in group undertakings £'000
Cost or valuation	
At 1 November 2019 & 31 October 2020	114,794
Carrying amount	
At 31 October 2020	114,794
At 31 October 2019	114,794

APOGEE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

8 Subsidiaries

Details of the company's subsidiaries at 31 October 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Apogee Corporation (Ireland) Limited	Bishopsgate, Henry St, Limerick, Ireland	Supply and maintenance of multi-functional devices	Ordinary		100.00
Apogee Corporation (Jersey) Limited	94 Halkett Place, St Helier, Jersey	Supply and maintenance of multi-functional devices	Ordinary		100.00
Apogee Corporation Limited	Note 1	Supply and maintenance of multi-functional devices	Ordinary	100.00	
Apogee Europe Limited	Note 1	Holding company	Ordinary	100.00	
Apogee Germany Holding UG	Magdeburger, Straße 5, 30880, Laatzen, Germany	Holding company	Ordinary	100.00	
Apogee Rentals Limited	Note 1	Rental and leasing of office machinery and equipment	Ordinary		100.00
Balreed Digitec (Group) Limited	Note 1	Dormant	Ordinary	100.00	
Balreed Digitec (North) Limited	Note 1	Dormant	Ordinary		100.00
Balreed Digitec (SE) Limited	Note 1	Dormant	Ordinary		100.00
Balreed Digitec (UK) Limited	Note 1	Dormant	Ordinary		100.00
BAS Burosysteme GmbH	Magdeburger Str. 5, 30880 Laatzen Germany	Supply and maintenance of multi-functional devices	Ordinary		100.00
City Docs Limited	Note 1	Dormant	Ordinary		100.00
City Docs Solutions Limited	Note 1	Dormant	Ordinary		100.00
Digipro Limited	Note 1	Dormant	Ordinary		100.00
Direct Business Systems (Scotland) Limited *	17 Shairps Business Park, Houstoun Road, West Lothian, Scotland	Dormant	Ordinary		100.00
F Smith & Co. (Office Equipment) Limited	Note 1	Holding company	Ordinary		100.00
Konx Wales Limited *	Note 1	Dormant	Ordinary		100.00
Kopiervertrieb Rhein-Ruhr GmbH	Kirchhellener, Straße 142, 46145 Oberhausen, Germany	Supply and maintenance of multi-functional devices	Ordinary		100.00
Mask Documents Limited *	Note 1	Dormant	Ordinary		100.00
Office Perfection Limited	Note 1	Holding company	Ordinary		100.00
Phoenix Office Supplies Limited *	Note 1	Non-trading company	Ordinary		100.00
Printware Limited	Note 1	Non-trading company	Ordinary		100.00

APOGEE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 OCTOBER 2020**

8 Subsidiaries (Continued)

The Danwood Group Limited	Note 1	Non-trading company	Ordinary	100.00
Top4Office Limited *	Note 1	Dormant	Ordinary	100.00
Willow Graphics Limited *	Note 1	Dormant	Ordinary	100.00
Xact Document Solutions Limited	Note 1	Dormant	Ordinary	100.00
Xera-Logic Group Limited	Note 1	Dormant	Ordinary	100.00
Apogee France SAS	12-14-16 Rue Sarah Bernhardt, 92600 Asnieres-sur-seine, France	Dormant	Ordinary	100.00
Apogee France Holdings SAS	12/14 rond-point des Champs-Elysées ? 75008 Paris, France	Holding company	Ordinary	100.00
Apogee Edisclosure Limited *	Note 1	Dissolved	Ordinary	100.00

Note 1 - Nimbus House, Liphook Way, 20/20 Business Park, Maidstone, Kent, ME16 0FZ.

All companies above denoted with a * were dissolved following the year end.

9 Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Amounts owed to group undertakings	25,082	25,074

10 Share capital

	2020 £'000	2019 £'000
Ordinary share capital		
Issued and fully paid		
100,826,998,781 Ordinary A shares of £0.0001 each	10,083	10,083
1,476,551 Ordinary shares of £1 each	1,477	1,477
	<u>11,560</u>	<u>11,560</u>

The ordinary shares have attached to them one full voting right, full dividend rights and capital distribution (including winding up) rights and rank pari passu with all other shares.

11 Reserves

Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

APOGEE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

12 Financial commitments, guarantees and contingent liabilities

A subsidiary company is subject to employment claims of £2.1m. Management do not consider any liability will arise.

The company is included in a group registration for VAT purposes and is therefore jointly and severally liable for all other group companies' unpaid debts in this connection. As at 31 October 2020 the group VAT balances amounted to a net creditor of £5,089,531 and this is reflected in the respective companies' balance sheets at the year end (2019: debtor of £11,298).

13 Ultimate controlling party

The company is a subsidiary of Manzana Bidco Limited, a company incorporated in England and Wales.

The smallest group in which the results of the company were consolidated is that headed by Manzana Bidco Limited. The consolidated accounts of this company are available to the public and may be obtained from Companies House.

The largest group in which the results of the company were consolidated is that headed by HP Inc, the ultimate parent company. The consolidated accounts of this company are available to the public and may be obtained from the company's head office, 1501 Page Mill Road, Palo Alto, CA 94304, United States.