

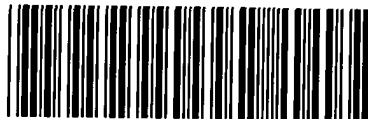
Registered number: 06694155

SALESMaster UK LIMITED

FINANCIAL STATEMENTS

FOR THE 8-MONTH PERIOD ENDED 31 OCTOBER 2021

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COMPANIES HOUSE

SALESMaster UK LIMITED
REGISTERED NUMBER:06694155

BALANCE SHEET
AS AT 31 OCTOBER 2021

		31 October 2021 £	As restated 28 February 2021 £
	Note		
Fixed assets			
Intangible assets	4	317,403	208,821
Tangible assets	5	12,352	12,498
		<u>329,755</u>	<u>221,319</u>
Current assets			
Debtors: amounts falling due within one year	6	316,745	406,342
Cash at bank and in hand		351,137	172,452
		<u>667,882</u>	<u>578,794</u>
Creditors: amounts falling due within one year	7	(159,425)	(218,211)
Net current assets		<u>508,457</u>	<u>360,583</u>
Total assets less current liabilities		<u>838,212</u>	<u>581,902</u>
Deferred tax	8	(24,031)	
Net assets		<u><u>814,181</u></u>	<u><u>581,902</u></u>
Capital and reserves			
Called up share capital		115,790	115,790
Share premium account	9	898,961	898,961
Retained earnings	9	(200,570)	(432,849)
Shareholders' funds		<u><u>814,181</u></u>	<u><u>581,902</u></u>

SALESMaster UK LIMITED
REGISTERED NUMBER:06694155

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2021

The financial statements have been prepared and delivered 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 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 Company has opted not to file the Statement of Comprehensive Income in accordance with provisions applicable to companies subject to the small companies' regime.

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

Chris Stott
Chris Stott (May 31, 2022 14:52 GMT+1)

C G Stott
Director

Date: 31/05/2022

The notes on pages 5 to 13 form part of these financial statements.

SALESMaster UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE 8-MONTH PERIOD ENDED 31 OCTOBER 2021**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 March 2021 (as previously stated)	115,790	898,961	(641,670)	373,081
Prior year adjustment	-	-	208,821	208,821
At 1 March 2021 (as restated)	115,790	898,961	(432,849)	581,902
Comprehensive income for the year				
Profit for the year	-	-	232,279	232,279
At 31 October 2021	115,790	898,961	(200,570)	814,181

SALESMaster UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE 8-MONTH PERIOD ENDED 28 FEBRUARY 2021**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 March 2020 (as previously stated)	115,790	898,961	(885,896)	128,855
Prior year adjustment	-	-	83,827	83,827
At 1 March 2020 (as restated)	115,790	898,961	(802,069)	212,682
Comprehensive income for the year				
Profit for the year	-	-	369,220	369,220
At 28 February 2021	115,790	898,961	(432,849)	581,902

SALESMaster UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 8-MONTH PERIOD ENDED 31 OCTOBER 2021

1. General information

SalesMaster UK Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 06694155). The registered office address is Corbin Business Park, Caring Lane, Bearsted, Maidstone, Kent, ME14 4NJ.

The Company changed its year end from 28 February 2022 to 31 October 2021, via a resolution, in order to align its year end with the rest of the group that its part of.

The Company's functional and presentational currency is GBP.

2. Accounting policies

2.1 Basis of preparation of 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 following principal accounting policies have been applied:

2.2 Going concern

The directors have made an assessment in preparing these financial statements, as to whether the Company is a going concern. The directors have carefully reviewed the future prospects of the Company and the Group the Company is part of. This review has shown the Company has sufficient cash resources available to ensure it can meet its financial obligations as they fall due for the foreseeable future, this being the period covering at least 12 months from the date of approval of these financial statements. For these reasons, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

SALESMaster UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 8-MONTH PERIOD ENDED 31 OCTOBER 2021

2. Accounting policies (continued)

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.5 Research and development

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 of 5 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in profit or loss in the same period as the related expenditure.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Development expenditure	-	5 years straight-line
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SALESMaster UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 8-MONTH PERIOD ENDED 31 OCTOBER 2021

2. Accounting policies (continued)

2.9 Tangible fixed assets

Tangible fixed assets under the cost model 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.

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

Depreciation is provided on the following basis:

Office equipment	-	33%
Computer equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Pensions

Defined contribution pension plan

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.

2.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SALESMaster UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 8-MONTH PERIOD ENDED 31 OCTOBER 2021

2. Accounting policies (continued)

2.12 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 on 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 Company 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 Company's cash management.

Financial liabilities and equity instruments issued by the Company 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 Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.13 Current and deferred taxation

The tax expense for the 8-month 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.

3. Employees

The average monthly number of employees, including directors, during the 8-month period was 15 (year ended 28 February 2021 - 15).

SALESMaster UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 8-MONTH PERIOD ENDED 31 OCTOBER 2021

4. Intangible assets

	Development expenditure £
Cost	
Prior Year Adjustment	249,213
At 1 March 2021 (as restated)	249,213
Additions	150,878
At 31 October 2021	400,091
Amortisation	
Prior Year Adjustment	40,392
At 1 March 2021 (as restated)	40,392
Charge for the 8-month period	42,296
At 31 October 2021	82,688
Net book value	
At 31 October 2021	317,403
At 28 February 2021 (as restated)	208,821

SALESMaster UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 8-MONTH PERIOD ENDED 31 OCTOBER 2021**

5. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 March 2021	22,644	92,023	114,667
Additions	-	7,257	7,257
Disposals	-	(1,542)	(1,542)
At 31 October 2021	<u>22,644</u>	<u>97,738</u>	<u>120,382</u>
Depreciation			
At 1 March 2021	22,284	79,885	102,169
Charge for the 8-month period	148	5,799	5,947
Disposals	-	(86)	(86)
At 31 October 2021	<u>22,432</u>	<u>85,598</u>	<u>108,030</u>
Net book value			
At 31 October 2021	<u>212</u>	<u>12,140</u>	<u>12,352</u>
At 28 February 2021	<u>360</u>	<u>12,138</u>	<u>12,498</u>

6. Debtors

	31 October 2021 £	28 February 2021 £
Trade debtors	248,988	224,296
Amounts owed by group undertakings	-	131,284
Other debtors	52,954	26,113
Prepayments and accrued income	14,803	20,242
Deferred taxation	-	4,407
	<u>316,745</u>	<u>406,342</u>

Amounts owed by group and related undertakings are repayable on demand and do not attract interest.

SALESMaster UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 8-MONTH PERIOD ENDED 31 OCTOBER 2021**

7. Creditors: Amounts falling due within one year

	31 October 2021 £	28 February 2021 £
Trade creditors	16,650	18,483
Amounts owed to group undertakings	-	44,116
Other taxation and social security	84,550	88,710
Other creditors	7,978	-
Accruals and deferred income	50,247	66,902
	159,425	218,211

Amounts owed by group and related undertakings are repayable on demand and do not attract interest.

8. Deferred taxation

	31 October 2021 £	28 February 2021 £
At beginning of year	4,407	-
Charged to profit or loss	(28,438)	4,407
At end of year	(24,031)	4,407

The deferred taxation balance is made up as follows:

	31 October 2021 £	28 February 2021 £
Accelerated capital allowances	(24,031)	4,407

9. Reserves

Share premium account

The share premium account is used to record the aggregate amount or value of premiums paid when the Company's shares are issued at an amount in excess of nominal value.

Retained earnings

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

SALESMaster UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 8-MONTH PERIOD ENDED 31 OCTOBER 2021

10. Contingent liabilities

There is a fixed and floating charge over the assets of the Company in respect of loan notes and other loans held by fellow group companies. At the year end, the balance of the loan notes and other loans were £74,811,233 and £27,500,000 respectively. Both are due for repayment in 2026.

11. 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.

During the 8-month period ended 31 October 2021, the Company paid £454 (*year ended 28 February 2021 - £242,417*) in respect of management charges and £17,018 (*year ended 28 February 2021 - £27,318*) in respect of rent to Fevore Group Limited, a connected company prior to the acquisition of its immediate parent company.

During the 8-month period ended 31 October 2021, the Company paid £17,662 (*year ended 28 February 2021 - £43,554*) in respect of vehicle contract hire to International Car Rental Limited, a connected company prior to the acquisition of its immediate parent company.

SALESMaster UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 8-MONTH PERIOD ENDED 31 OCTOBER 2021

12. Controlling party

The Company's immediate parent undertaking is SalesMaster Holdings Limited, a company registered in England and Wales.

The ultimate parent undertaking is ATG Global Limited, a company registered in England and Wales.

The largest and smallest group of undertakings for which group accounts for the period ending 31 October 2021 have been drawn up, is that headed by ATG Global Limited. The registered office address of ATG Global Limited is Corbin Business Park, Caring Lane, Bearsted, Maidstone, Kent, ME14 4NJ. Copies of the group accounts are available from Companies House.

Funds advised by Inflexion Private Equity Partners LLP are the majority shareholders and the ultimate controlling party of ATG Global Limited, the ultimate parent undertaking. The registered address of Inflexion Equity Partners LLP is 47 Queen Anne Street, London, W1G 9JG, United Kingdom.

13. Prior year adjustment

A prior year adjustment was made in order to reflect a change in accounting policy regarding capitalisation of development costs which were historically expensed to the profit or loss. This has resulted in an increase to the net book value of intangible fixed assets of £208,821 and a reduction in the deficit on the profit and loss account of £208,821 at 28 February 2021.

The effect on the Statement of Comprehensive Income for the year ended 28 February 2021 was a reduction in administrative expenses of £124,994 and an increase in profits by the same amount.

An adjustment was also posted to the opening position at 1 March 2020 resulting in an increase to the net book value of intangible fixed assets of £83,827 and a reduction in the deficit on the profit and loss account of £83,827 on that date.

14. Auditor's information

The auditor's report on the financial statements for the 8-month period ended 31 October 2021 was unqualified.

The audit report was signed on 31/05/2022 by Andrew Edmonds (Senior Statutory Auditor) on behalf of Nexia Smith & Williamson.