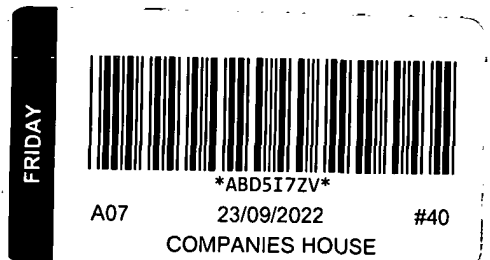


Company Registration No. 06783723 (England and Wales)

INTEVI LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR



INTEVI LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors are responsible for preparing 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

Company Registration No. 06783723

INTEVI LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	4	385,106		286,366	
Tangible assets	5	31,212		45,295	
Investments	6	38,912		38,912	
			455,230		370,573
Current assets					
Stocks		103,479		76,022	
Debtors	7	4,960,156		3,462,071	
Cash at bank and in hand		459,493		384,408	
			5,523,128		3,922,501
Creditors: amounts falling due within one year	8	(2,034,563)		(1,618,940)	
Net current assets			3,488,565		2,303,561
Total assets less current liabilities			3,943,795		2,674,134
Provisions for liabilities	9	(103,077)		(23,806)	
Net assets			3,840,718		2,650,328
Capital and reserves					
Called up share capital	10	214		214	
Profit and loss reserves		3,840,504		2,650,114	
Total equity			3,840,718		2,650,328

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

30/5/2022

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

Alpesh Unalkat

.....
A J Unalkat
Director

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

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2020	200	2,007,091	2,007,291
Year ended 31 December 2020:			
Profit and total comprehensive income for the year	-	662,531	662,531
Issue of share capital	14	-	14
Dividends	-	(19,508)	(19,508)
Balance at 31 December 2020	214	2,650,114	2,650,328
Year ended 31 December 2021:			
Profit and total comprehensive income for the year	-	1,190,390	1,190,390
Balance at 31 December 2021	214	3,840,504	3,840,718

INTEVI LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Intevi Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 40 Clifton Street, London, EC2A 4DX.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £1.

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

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated financial statements. The financial statements present information about the company as an individual entity and not about its group.

Going concern

As part of the going concern review, the directors have reviewed the forecast cash flows, liquidity, borrowing facilities and related covenant requirements of both the company and the wider Aura Group banking arrangements in which it is a member. This included an assessment of the impact of principal risks and uncertainties faced by the business and those specifically brought about by the effects of the pandemic.

The directors reviewed and approved the forecasts produced by management that included various sensitivities and reverse stress testing to understand the ongoing impact of Covid-19. The forecast performance demonstrates that both the company and the wider Aura group has sufficient cash reserves and available headroom under its banking and shareholder facilities and is forecast to remain in compliance with its financial covenants for a period of at least 12 months from the date of signing the accounts.

The directors believe that the recent improvements in trading performance, increases in the leads and opportunities pipelines, a highly relevant and diverse value proposition and access to further shareholder liquidity if required all position the company and the wider Aura group well to manage ongoing financing commitments.

Accordingly, there is a reasonable expectation that the company and the wider Aura group will have adequate resources to continue to operate for the foreseeable future and as such the financial statements have been prepared using the going concern basis of accounting.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Solution revenues are recognised as solutions are delivered and installed. Software licences, software hosting, services and support revenues and their associated costs are recognised over the period to which they pertain.

INTEVI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Research and development

Research is always be considered a period cost. For development costs, the overriding principal is that expenditure with a long-term derivative value is capitalised (and amortised where the product is marketed for sale) and maintenance expenditure shall be treated as a period cost.

Source of cost

The company has a number of sources of cost for software development. Some costs create new capability which will generate value over several years. New products will be sold or existing products will have new features developed which create additional value either with a direct sales value themselves or by enhancing the attractiveness of the product so that additional sales are made.

Other costs relate to maintaining the existing capability including, for example, updates for operating system upgrades, bug fixes, or day to day improvements to existing functionality.

Identifying precisely which costs have long term value versus maintenance expenditure requires a degree of judgement. The following principles are applied unless to do so would be clearly incorrect.

Third party costs

Costs in relation to development work on the Managed Print Customer Portal are considered to be capital expenditure. This is because the portal does not generally require maintenance and changes are intended as upgrades to provide additional value to the customer thus increasing the appeal of the overall Managed Print solution.

Where cost is incurred with third parties in relation to development of our own solutions it should be straight forward to identify whether this cost relates to new capability or maintaining existing capability. Broadly, where the Chief Technology Officer (CTO) or Development Manager have made the procurement for the purpose of development testing, that should be clearly communicated to finance to process as capital expenditure. If there is no clear guide from the CTO or Development Manager then the item is expensed appropriately in the statement of comprehensive income.

Staff costs

Development staff work across both new product development and maintaining existing products. The Development manager and CTO estimate the time allocated to various development activities of each Individual developer. This judgement has been the core method of cost allocation of staff costs of the Development Team. The core activities to be capitalised are considered to be developing new code, design/architecture of products, and testing. Remaining activities, including developing updates, bug-fixes, day-to-day maintenance and administration are written off as period costs.

Amortisation

Research and development costs are amortised on a straight-line basis over 5 years. 5 years reflects our judgement of the useful economic life of new software developments to the Aura Futures group.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment.

Amortisation is recognised so as to write off the cost over their useful lives on the following bases:

Software	20% straight line
Development costs	20% straight line

INTEVI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Tangible fixed assets

Tangible fixed assets are measured at cost, net of accumulated depreciation.

Depreciation is recognised so as to write off the cost over their useful lives on the following bases:

Plant and equipment	25% straight line
Fixtures and fittings	20% straight line

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

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, which include trade and other debtors, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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.

INTEVI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and amounts owed to group undertakings are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred 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.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

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 stock or fixed assets.

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.

INTEVI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

The company received a discretionary cash grant of £nil (2020: £75,672) in the prior year from the government as part of the Coronavirus Job Retention Scheme (CJRS) which compensates employers for part of the wages, associated national insurance contributions (NICs) and employer pension contributions of employees who have been placed on furlough (i.e. placed on a temporary leave of absence from working for the employer). The grant is conditional upon the employees being employed and on the company PAYE payroll and the employee cannot do any work for their employer that makes money or provides services for their employer or any organisation linked or associated with their employer. There are no unfulfilled conditions or contingencies attached to the grant and the company has received no other forms of government assistance.

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 Employees

The average monthly number of persons (including directors) employed by the company during the year was nil (2020: 25).

On 1 October 2020 the employees of Intevi Limited were transferred to Aura Futures Limited, the immediate parent company.

INTEVI LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021****3 Directors' remuneration and dividends**

	2021 £	2020 £
Remuneration paid to directors	-	51,422
Dividends paid to directors	-	9,754

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 0 (2020: 2)

4 Intangible fixed assets

	Software £	Development costs £	Total £
Cost			
At 1 January 2021	100,000	227,852	327,852
Additions	-	140,282	140,282
At 31 December 2021	100,000	368,134	468,134
Amortisation			
At 1 January 2021	30,000	11,486	41,486
Amortisation charged for the year	20,000	21,542	41,542
At 31 December 2021	50,000	33,028	83,028
Carrying amount			
At 31 December 2021	50,000	335,106	385,106
At 31 December 2020	70,000	216,366	286,366

INTEVI LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021****5 Tangible fixed assets**

	Plant and machinery etc £
Cost	
At 1 January 2021	130,734
Additions	6,480
	<u>137,214</u>
At 31 December 2021	137,214
Depreciation	
At 1 January 2021	85,439
Depreciation charged in the year	20,563
	<u>106,002</u>
Carrying amount	
At 31 December 2021	31,212
	<u>45,295</u>
At 31 December 2020	<u>45,295</u>

6 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	38,912	38,912
	<u>38,912</u>	<u>38,912</u>

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2021 & 31 December 2021	38,912
Carrying amount	
At 31 December 2021	38,912
	<u>38,912</u>
At 31 December 2020	<u>38,912</u>

INTEVI LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021****7 Debtors**

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	1,331,494	641,680
Corporation tax recoverable	88,290	72,069
Amounts owed by group undertakings	2,796,175	2,553,547
Other debtors	123	73
Prepayments and accrued income	744,074	194,702
	<u>4,960,156</u>	<u>3,462,071</u>

8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	404,825	312,472
Taxation and social security	56,356	274,501
Other creditors	5,773	3,547
Accruals and deferred income	1,567,609	1,028,420
	<u>2,034,563</u>	<u>1,618,940</u>

9 Provisions for liabilities

	2021	2020
	£	£
Deferred tax liabilities	<u>103,077</u>	<u>23,806</u>

10 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>214</u>	<u>214</u>	<u>214</u>	<u>214</u>

INTEVI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

11 Financial commitments, guarantees and contingent liabilities

The company together with other group companies, have acted as guarantors in respect of amounts owed by Aura Futures Limited, a fellow group company, to Cordet. At the reporting date an amount of £10,527,129 (2020: £10,487,167) was included in the guarantee.

12 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	14,252	118,466
Between one and five years	-	14,990
	<u>14,252</u>	<u>133,456</u>

13 Parent company

The immediate parent company is Aura Futures Limited, a company incorporated in England and Wales with a registered office of 40 Clifton Street, London, EC2A 4DX.

The smallest group to prepare consolidated financial statements which includes Intevi Limited is Aura Futures Holdings Limited, a company incorporated in England and Wales (registered office: 40 Clifton Street, London, EC2A 4DX). These financial statements are available from Companies House.

The largest group to prepare consolidated financial statements which includes Intevi Limited is Aura Futures Group Holdings Limited, a company incorporated in England and Wales (registered office: 40 Clifton Street, London, EC2A 4DX). These financial are available from Companies House.

14 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Marc Summers BSc(Hons) FCA.
The auditor was Grant Thornton UK LLP.