

Company Registration No. 07238536 (England and Wales)

**PERFICIENT UK LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# PERFICIENT UK LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	P Martin R Coetzee S Adomite
<b>Secretary</b>	Taylor Wessing Secretaries Limited
<b>Company number</b>	07238536
<b>Registered office</b>	5 New Street Square London EC4A 3TW
<b>Auditor</b>	Shaw Gibbs (Audit) Limited 264 Banbury Road Oxford Oxfordshire OX2 7DY
<b>Business address</b>	Sandford Gate East Point Business Park Oxford OX4 6LB

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# PERFICIENT UK LIMITED

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# PERFICIENT UK LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The directors present the strategic report for the year ended 31 December 2021.

#### Fair review of the business

The company is part of the global Perficient Inc group, and principally acts as an intermediate holding company for subsidiaries that provide delivery services.

In 2021, Perficient Inc continued to implement a strategy focused on:

- expanding our relationships with existing and new clients;
- strengthening our multishore delivery capabilities with the strategic acquisition in October of nearshore software development firm Izmul S.A. ("Overactive"), based in Uruguay and with additional locations in Argentina, Colombia, and Chile, and the September acquisition of Talos LLC, Talos Digital LLC, Talos Digital SAS and TCOMM SAS (collectively, "Talos"), a commerce solution provider based in Colombia;
- delivering solutions via our offshore and nearshore capabilities in our legacy business in Latin America, India, China, and Eastern Europe; and
- leveraging our existing (and pursuing new) strategic alliances by targeting leading business advisory companies and technology providers.

Our multishore, fully integrated global delivery approach continues to be a key driver of growth and a compelling differentiator in the market. This was evidenced in 2021 by our acquisition of Overactive that considerably bolstered the group's nearshore delivery capacity, enhanced our digital capabilities, and further expanded our footprint in Latin America.

In October, we announced the acquisition of Overactive, a software development firm based in Montevideo, Uruguay, with additional delivery locations in Argentina, Colombia, and Chile. The largest acquisition in the company's history brought approximately 700 skilled software development professionals to the firm and nearly doubled the capacity and capabilities of our Latin American resources. In September, our wholly owned subsidiary Productora de Software S.A.S. acquired Talos, an SAP Commerce-specialized solution provider based in Colombia, South America. Like Overactive, the acquisition bolstered our nearshore delivery capacity, while also enhancing our commerce capabilities.

#### Principal risks and uncertainties

As the company principally acts as a holding company, the principal risk is the financial results of the subsidiaries. The results are used to ascertain if there are any indicators of impairment in the value of the investments held by Perficient UK Limited.

#### Key performance indicators

The company does not use key performance indicators. Perficient UK Limited's key role is that of a holding company for other trading entities in the group, as well as to act as a UK base for the global Perficient Inc group.

#### Promoting the success of the company

The company, as an intermediate holding company, has minimal employees and suppliers, and primarily serves Perficient Inc as its core customer and as such the directors primarily consider the interests of the shareholder and parent company, Perficient Inc, with regard to performing their duty on matters set out under Section 172. All key board decisions approved during the year were in line with the strategic goals of both the company and the parent company.

On behalf of the board

P Martin  
Director

28 December 2022

# PERFICIENT UK LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The directors present their annual report and financial statements for the year ended 31 December 2021.

#### Principal activities

The principal activity of the company continued to be that of the provision of sales and technical support services in relation to the clinical trials industry for its parent company and third parties, as well as to act as an intermediate holding company for its group.

#### Results and dividends

The results for the year are set out on page 7.

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

#### Directors

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

P Martin  
R Coetzee  
S Adomite

#### Future developments

The parent company of Perficient UK Limited has a dedicated plan of growth through acquisition. Future acquisitions may result in growth in Perficient UK Limited.

#### Auditor

In accordance with the company's articles, a resolution proposing that Shaw Gibbs (Audit) Limited be reappointed as auditor of the company will be put at a General Meeting.

#### Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

## **PERFICIENT UK LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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#### **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, the directors individually have taken all the necessary steps that they ought to have taken as directors 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

P Martin  
**Director**

28 December 2022

# PERFICIENT UK LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF PERFICIENT UK LIMITED

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#### Opinion

We have audited the financial statements of Perficient UK Limited (the 'company') for the year ended 31 December 2021 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including 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 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### 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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our 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.

# PERFICIENT UK LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF PERFICIENT UK LIMITED

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### 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 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, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

1. At the planning stage of the audit, we gained an understanding of the laws and regulations which apply to the company and how the directors seek to comply with those laws and regulations. This helped us to plan appropriate risk assessments.
2. During the audit, we focused on relevant risk areas and reviewed the compliance with the laws and regulations by making relevant enquiries from the directors and undertaking corroboration, for example by reviewing directors' minutes and other documentation.
3. We assessed the risk of material misstatement in the financial statements including as a result of fraud and undertook the following procedures but were not limited to:
  - a. Reviewing the controls set in place by the directors;
  - b. Making enquiries of the directors as to whether they consider fraud or other irregularity may have taken place, or where such opportunity might exist;
  - c. Challenging the directors' assumptions with regard to accounting estimates; and
  - d. Identifying and testing journal entries, particularly those which appear to be unusual by size or nature.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.



## **PERFICIENT UK LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF PERFICIENT UK LIMITED**

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Samantha Daniels (Senior Statutory Auditor)**  
**For and on behalf of Shaw Gibbs (Audit) Limited**

29 December 2022

**Chartered Certified Accountants**  
**Statutory Auditor**

264 Banbury Road  
Oxford  
Oxfordshire  
OX2 7DY

## PERFICIENT UK LIMITED

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
<b>Turnover</b>	<b>3</b>	1,212,735	1,309,788
Administrative expenses		(1,078,838)	(1,211,217)
<b>Operating profit</b>	<b>4</b>	133,897	98,571
Interest receivable and similar income	<b>7</b>	1,524,598	36,936
Interest payable and similar expenses	<b>8</b>	(57,935)	(36)
<b>Profit before taxation</b>		1,600,560	135,471
Tax on profit	<b>9</b>	(112,713)	(223,822)
<b>Profit/(loss) for the financial year</b>		1,487,847	(88,351)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# PERFICIENT UK LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	10		4,662		9,178
Investments	11		158,068,877		67,250,679
			<u>158,073,539</u>		<u>67,259,857</u>
<b>Current assets</b>					
Debtors	13	10,884,548		19,019,360	
Cash at bank and in hand		398,082		222,926	
		<u>11,282,630</u>		<u>19,242,286</u>	
<b>Creditors: amounts falling due within one year</b>	14	(11,013,537)		(15,940,794)	
<b>Net current assets</b>			<u>269,093</u>		<u>3,301,492</u>
<b>Total assets less current liabilities</b>			<u>158,342,632</u>		<u>70,561,349</u>
<b>Creditors: amounts falling due after more than one year</b>	15	(5,150,108)		-	
<b>Provisions for liabilities</b>					
Deferred tax liability	16	886		1,744	
		<u>886</u>	<u>(886)</u>	<u>1,744</u>	<u>(1,744)</u>
<b>Net assets</b>			<u>153,191,638</u>		<u>70,559,605</u>
<b>Capital and reserves</b>					
Called up share capital	18		1,000		1,000
Equity reserve	19		151,278,755		70,134,569
Profit and loss reserves			1,911,883		424,036
<b>Total equity</b>			<u>153,191,638</u>		<u>70,559,605</u>

The financial statements were approved by the board of directors and authorised for issue on 28 December 2022 and are signed on its behalf by:

P Martin  
Director

Company Registration No. 07238536

# PERFICIENT UK LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital	Equity reserve	Profit and loss reserves	Total
	£	£	£	£
<b>Balance at 1 January 2020</b>	1,000	-	512,387	513,387
<b>Year ended 31 December 2020:</b>				
Loss and total comprehensive income for the year	-	-	(88,351)	(88,351)
Capital contribution made by the parent company	-	70,134,569	-	70,134,569
<b>Balance at 31 December 2020</b>	1,000	70,134,569	424,036	70,559,605
<b>Year ended 31 December 2021:</b>				
Profit and total comprehensive income for the year	-	-	1,487,847	1,487,847
Capital contribution made by the parent company	-	81,144,186	-	81,144,186
<b>Balance at 31 December 2021</b>	1,000	151,278,755	1,911,883	153,191,638

# PERFICIENT UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **1 Accounting policies**

#### **Company information**

Perficient UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5 New Street Square, London, EC4A 3TW.

#### **1.1 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 £.

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

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 401 of the Companies Act 2006 not to prepare and deliver consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

The company is a wholly owned subsidiary of Perficient, Inc. which is a publicly traded company in the United States with the registered office of 555 Maryville University Drive, Suite 600, Saint Louis, Missouri 63141. The financial statements of the company and its subsidiary undertakings are consolidated in the financial statements of Perficient, Inc. which can be obtained on the SEC.gov website using the company ticker symbol PRFT.

#### **1.2 Going concern**

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.

#### **1.3 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.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# PERFICIENT UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities 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.

Loans to group undertakings are initially recognised at transaction price and subsequently remeasured using the effective interest method.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 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 in the company's balance sheet 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 debtors 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# PERFICIENT UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, 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.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

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

### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the 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.

### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# PERFICIENT UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.11 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.

#### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.13 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.



# PERFICIENT UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 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.

#### Impairment of investments

Management carry out a review of indicators of impairment in relation of investments in subsidiaries on an annual basis. In performing this review, management are required to make judgements as to whether the information considered (for example, recent results of the subsidiary) represents an indicator of impairment. Should indicators of impairment be noted, management then perform a detailed review of the value of the investments held in order to assess whether an impairment is required.

### 3 Turnover and other revenue

	2021	2020
	£	£
Turnover analysed by class of business		
Management consultancy activities	1,212,735	1,309,788
	<u>1,212,735</u>	<u>1,309,788</u>
	2021	2020
	£	£
Turnover analysed by geographical market		
United States of America	1,212,735	1,309,788
	<u>1,212,735</u>	<u>1,309,788</u>
	2021	2020
	£	£
Other significant revenue		
Interest income	156,177	36,936
Dividends received	1,368,421	-
	<u>1,368,421</u>	<u>-</u>

### 4 Operating profit

	2021	2020
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	(80,273)	996
Fees payable to the company's auditor for the audit of the company's financial statements	10,000	10,000
Depreciation of owned tangible fixed assets	4,516	4,108
	<u>4,516</u>	<u>4,108</u>

# PERFICIENT UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 5 Employees

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

2021 Number	2020 Number
7	9

Their aggregate remuneration comprised:

	2021 £	2020 £
Wages and salaries	932,771	954,748
Social security costs	130,564	136,418
Pension costs	37,774	38,511
	<u>1,101,109</u>	<u>1,129,677</u>

### 6 Directors' remuneration

	2021 £	2020 £
Remuneration for qualifying services	98,460	69,725
Company pension contributions to defined contribution schemes	3,332	3,031
	<u>101,792</u>	<u>72,756</u>

### 7 Interest receivable and similar income

	2021 £	2020 £
<b>Interest income</b>		
Other interest income	156,177	36,936
<b>Income from fixed asset investments</b>		
Income from shares in group undertakings	1,368,421	-
Total income	<u>1,524,598</u>	<u>36,936</u>

### 8 Interest payable and similar expenses

	2021 £	2020 £
Interest payable to group undertakings	57,935	-
Other interest	-	36
	<u>57,935</u>	<u>36</u>

# PERFICIENT UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 9 Taxation

	2021 £	2020 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	45,150	56,983
Foreign current tax on profits for the current period	68,421	167,309
Total current tax	113,571	224,292
<b>Deferred tax</b>		
Origination and reversal of timing differences	(858)	(470)
Total tax charge	112,713	223,822

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £	2020 £
Profit before taxation	1,600,560	135,471
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	304,106	25,739
Tax effect of expenses that are not deductible in determining taxable profit	206	30,774
Dividend income	(260,000)	-
Deferred tax	(858)	(470)
Foreign tax	68,421	167,309
Depreciation add back net of capital allowances	838	470
Taxation charge for the year	112,713	223,822

# PERFICIENT UK LIMITED

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

### 10 Tangible fixed assets

	Computer equipment £
<b>Cost</b>	
At 1 January 2021 and 31 December 2021	16,724
<b>Depreciation and impairment</b>	
At 1 January 2021	7,546
Depreciation charged in the year	4,516
At 31 December 2021	12,062
<b>Carrying amount</b>	
At 31 December 2021	4,662
At 31 December 2020	9,178

### 11 Fixed asset investments

	Notes	2021 £	2020 £
Investments in subsidiaries	12	158,068,877	67,250,679
<b>Movements in fixed asset investments</b>			
			<b>Shares in subsidiaries £</b>
<b>Cost or valuation</b>			
At 1 January 2021			67,250,679
Additions			90,818,198
At 31 December 2021			158,068,877
<b>Carrying amount</b>			
At 31 December 2021			158,068,877
At 31 December 2020			67,250,679

### 12 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

# PERFICIENT UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 12 Subsidiaries

(Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Izmul S.A.	Uruguay	Technical Support	Ordinary	99.90	-
Productora de Software S.A.S.	Colombia	Technical Support	Ordinary	100.00	-
Perficient d.o.o. Novi Sad	Serbia	Technical Support	Ordinary	100.00	-
Talos Digital S.A.S.	Colombia	Technical Support	Ordinary	0	100.00
TCOMM S.A.S.	Colombia	Technical Support	Ordinary	0	100.00
Overactive SPA	Chile	Technical Support	Ordinary	0	99.99
Soft OA S.R.L.	Uruguay	Technical Support	Ordinary	0	0.01
Lundol Trade S.A.	Uruguay	Technical Support	Ordinary	0	0.01
Overactive Inc.	Puerto Rico	Technical Support	Ordinary	0	0.01
One Button World LLC	Delaware	Technical Support	Ordinary	0	0.01
Overactive S.A.S.	Colombia	Technical Support	Ordinary	0	0.01
First Plus Soft S.A.U.	Argentina	Technical Support	Ordinary	0	0.01

### 13 Debtors

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	81,235	119,480
Amounts owed by group undertakings	10,798,640	15,672,183
Other debtors	2,547	3,995
Prepayments and accrued income	2,126	1,766
	<u>10,884,548</u>	<u>15,797,424</u>
	2021	2020
	£	£
<b>Amounts falling due after more than one year:</b>		
Amounts owed by group undertakings	-	3,221,936
	<u>-</u>	<u>3,221,936</u>
<b>Total debtors</b>	<u>10,884,548</u>	<u>19,019,360</u>

# PERFICIENT UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,264	6,745
Amounts owed to group undertakings	299,364	-
Corporation tax	59,151	61,118
Other taxation and social security	27,986	27,883
Other creditors	10,554,526	15,783,608
Accruals and deferred income	69,246	61,440
	<u>11,013,537</u>	<u>15,940,794</u>

### 15 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Amounts owed to group undertakings	<u>5,150,108</u>	<u>-</u>

### 16 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2021 £	Liabilities 2020 £
<b>Balances:</b>		
Accelerated capital allowances	<u>886</u>	<u>1,744</u>
<b>Movements in the year:</b>		2021 £
Liability at 1 January 2021		1,744
Credit to profit or loss		(858)
Liability at 31 December 2021		<u>886</u>

### 17 Retirement benefit schemes

	2021 £	2020 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>37,774</u>	<u>38,511</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

# PERFICIENT UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 17 Retirement benefit schemes

(Continued)

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

At the year end, amounts payable to the pension schemes totalled £5,723 (2020: £4,496).

### 18 Share capital

	2021	2020	2021	2020
	Number	Number	£	£
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary Shares of £1 each	1,000	1,000	1,000	1,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 19 Equity reserve

The company received a loan of £81,144,186 (2020: £70,134,569) from the parent company during the year to fund its investments. This loan was converted into capital contribution during the year.

### 20 Related party transactions

#### Transactions with related parties

As a wholly owned subsidiary of Perficient Inc, the company has taken advantage of the exemption in FRS 102 Section 33.1A and has not disclosed transactions with entities which form part of the group detailed in note 21 and which are directly or indirectly owned by the parent company.

### 21 Ultimate controlling party

The company is a wholly owned subsidiary of Perficient, Inc. which is a publicly traded company in the United States with the registered office of 555 Maryville University Drive, Suite 600, Saint Louis, Missouri 63141. Perficient, Inc. is the parent undertaking of the largest and smallest group within which the company belongs and for which group financial statements are prepared.

The financial statements of the company and its subsidiary undertakings are consolidated in the financial statements of Perficient, Inc. which can be obtained on the SEC.gov website using the company ticker symbol PRFT.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.