

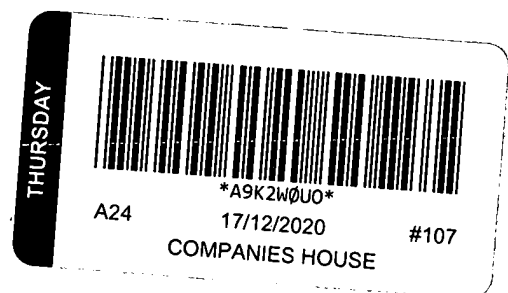
Urdgrup Limited

Report and Financial Statements

Year Ended

31 December 2019

Company Number 07520049



Urdgrup Limited

**Report and financial statements
for the year ended 31 December 2019**

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Directors	M B Durham A Bird N M Caplan I J Eckert S Feigen W Gresty G V Sherren
Secretary and registered office	Nebiha Aman 107-111 Fleet Street London EC4A 2AB
Company number	07520049
Auditors	BDO LLP, 55 Baker Street, London, W1U 7EU

Urdgrup Limited
Strategic Report
for the year ended 31 December 2019

Chair's message

2019 review

2019 was a transitional year for Abacus; there was a successful concerted focus on migrating the remaining legacy clients onto Webvision Cloud, our cloud-based software-as-a-service (SaaS) solution that incorporates both the Webvision content management system (CMS) and Advance functionality into a new Customer Experience Management (CXM) platform

Recurring revenue represented 80% of total revenue, up from 74% in 2018. Client retention remains very high as both new and old clients are migrated onto Webvision Cloud.

The Group achieved a positive EBITDA for the second year running and is well positioned to build upon this from a scalable business base. Investment continues to be made in R&D to ensure that our technology is optimised for entry into new markets whilst offering enhanced revenue-generating opportunities for our clients, as well as GDPR compliance. The Group, in the opinion of the Directors, is well placed to grow both turnover and profitability.

Business model

Abacus Software Limited enables content owners to successfully transform digital strategy into digital business. We help organisations to realise their digital potential by developing great content, maximising audience engagement and monetising their content. Abacus has effectively moved away from its heritage as a bespoke project web development agency supporting multiple different instances of custom codebases to now running shared services around a common cloud based SaaS platform.

Going Concern Basis

The Group's business activities, together with the principal risk factors likely to affect its future development, performance and position are set out in the Strategic Report.

The Group continues to invest in the technological base of the business, which despite the strengthening of the underlying position, as shown by an increase in EBITDA, is reflected in a recorded loss for the year and continuing net liabilities.

BGF, a shareholder and loan note holder in the parent Group, has provided support to indicate that it will not call in any repayment of loans to the extent that the Group is unable to repay them, with provisional date of September 2021 for review.

The board have considered the above and assessed the principal risk factors affecting the Group; as shown in the notes to the accounts.

Now the Group has completed the shift in business model this year, it is better placed to realise efficiency and scalability around the common cloud platforms and shared services - which does not require the same bespoke support resources or project delivery model as previous years.

Last year the board backed plan to consolidate that shift with a new organisational structure focused more clearly on Platform Management and Customer Success, shall further ensure the Group's position going forward.

Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Urdgrup Limited
Strategic report
for the year ended 31 December 2019 (continued)

<u>Key performance indicators of Abacus Software Limited</u>	2019	2018
Turnover (£'000) – continuing operations	4,733	5,041
Recurring revenue (£'000) – continuing operations	3,779	3,755
Proportion of recurring revenue (%)	80%	74%
<i>The proportion of recurring revenue is a measure of the strategy of rolling out scalable repeat revenues after migration onto our platforms</i>		
Annualised recurring revenue at the end of December (£'000) – continuing operations	3,766	3,765

Principal risks and uncertainties

It is important to ensure we have effective and proportionate processes in place to control and manage risks faced by the Group. A number of factors could potentially affect the Group's operating results and financial position. They are categorised as financial, commercial, reputational or regulatory risks. The material impact and relative likelihood have been assessed and policies and procedures implemented to assist with risk management.

This section describes the principal risk factors that the Directors believe could materially affect the Group, but this is not an exhaustive list as other risks may arise or existing risks may materially increase in the future.

Financial

- **Currency risk:** The Group issues the majority of invoices in Pounds Sterling, as a result, the Group has minimal exposure to currency risk and no hedging instruments are required.
- **Liquidity and cash flow risk:** The Directors believe that the Group has sufficient working capital and growth funding in place for the foreseeable future with which to both develop the business and maintain day-to-day trading activities. The Group continues to enjoy the support of its major investor, the Business Growth Fund.

Urdgrup Limited
Strategic Report
for the year ended 31 December 2019 (continued)

Commercial

- **Reliance on or loss of key customers may reduce demand for the Groups's services:** in recent years, more public sources of free or relatively inexpensive publishing software have become available, particularly through the internet. To mitigate the risk, the Group continuously monitors changes in the market place and seeks feedback from both existing and potential customers, in order to keep the product offering relevant and competitive.
- **The Group relies on the experience and talent of its senior management and on its ability to recruit and retain key employees.** The Group offers competitive salaries and many employees are also shareholders in the Group.

Reputational

- **Breaches of the Group's information security systems or other unauthorized access to its sensitive information could adversely impact the Group's reputation.** This could also result in litigation and regulatory breaches. The Group regularly invests in improving information security to protect the integrity, confidentiality and availability of its data against attack and has a number of procedures and processes in place to mitigate this.

Regulatory

- **The Group is subject to regulation regarding the protection and use of personal data.** The Group monitors ongoing changes to data protection laws and seeks to implement best practice in order to ensure that the appropriate procedures and protections are in place. PCI and BACS compliance is a requirement for the Bureau in order to process credit card transactions and an external audit is undertaken every three years. PCI Compliance is a standing matter at all Board Meetings. The Group is ISO 27001 compliant and the software supports GDPR requirements both internally and for those of our clients.
- **The Group relies on achieving and maintaining quality accreditations, such as ISO 9001, as minimum requirements for some clients.** There is a risk that if we do not pass these regular quality audits, then clients may be lost and it will not be possible to win certain new clients. To mitigate this risk, there is a dedicated member of staff responsible for risk and compliance.

Approval

This Strategic Report was approved by order of the Board on 16/07/2020



Al Bird

Managing Director

Urdgrup Limited
Directors' Report
for the year ended 31 December 2019

Directors

The Directors of the Group throughout the year were:

A Bird
N M Caplan
M B Durham
I J Eckert
W Gresty
S Feigen
G V Sherren

The Group has in place qualifying third party directors' indemnity insurance.

Research and development

The Group continues to invest in research and development. The amount of development costs capitalised in the year was £452,340 (2018 £547,860).

Employee involvement

The Group is committed to a policy of recruitment and promotion based on aptitude and ability without discrimination of any kind. The Group maintains an HR intranet site and Staff Handbook that provide employees with information on matters of concern to them as employees.

Auditors

All of the Directors as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the Group's auditor is unaware.

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Going Concern

The financial statements have been prepared on a going concern basis.

The going concern of the Company has been assessed together with the assessment of the Group as its going concern is dependent on the going concern of its trading subsidiary.

The Group continues to invest in the technological base of the business, which despite the strengthening of the underlying position, is reflected in a recorded loss for the year of £-597,145 (2018 - £536,128) and continuing net liabilities of £ -3,090,831 (2018 - £2,493,687).

The Directors have prepared a sensitised forecast including cash flow projections that indicate that the Group will be able to meet its commitments for at least the 12 months following the approval of these accounts, under various stress testing conditions.

Now that the Group has completed the shift in business model this year, it is better placed to realise efficiency and scalability around the common cloud platforms and shared services - which does not require the same bespoke support resources or project delivery model as previous years.

This board backed plan to consolidate that shift with a new organisational structure focused more clearly on Platform Management and Customer Success, which shall further ensure the Group's position going forward.

The Group is financed by a combination of fixed rate loan notes and equity; funding completed in July 2017 had been used to support future growth and R&D, especially for Advance. There is also a bank overdraft facility in

place. The Group has the full support from Business Growth Fund that it will not call in any repayment of loans to the extent that the Group is unable to repay them, with provisional date of September 2021 for review.

The Covid 19 pandemic has had wide ranging implications for the economy as a whole but, to date, limited and mixed impact on the Group. The directors are working to ensure that the impacts on going concern are mitigated as below. The management are monitoring the situation and have modelled a variety of different scenarios. The Group has also considered a worst-case scenario, again as below, to ensure it fully understands what actions are needed, if appropriate, to ensure it can continue its operations for the foreseeable future.

The Management of the Group has analysed the current financial strength of the business and prepared forecasts, including implications on the company's cash flow based on a variety of scenarios. These have included scenarios that model severe loss of business or restrictions to cash flow, because of a potential ongoing significant decline in the economic environment of our customers over the next twelve months from the date of approval of the financial statements and beyond including downside stress testing in line with the FRC guidance issued on 26th March 2020.

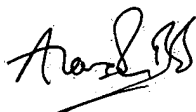
The Board is satisfied given current trading and the economic environment during the pandemic that the Group is well positioned to withstand future shocks. To further bolster this resilience, management have undertaken initiatives that have further strengthened the financial position of the Group. These include considerable reductions in property facility and staff costs. Further measures have been identified if future events should require them. The Group has also increased substantially the available lines of credit and is in advanced negotiations for substantial further growth financing.

The possible greater severity of economic damage due to the pandemic could result in adverse cash flows that would impact the majority of companies, including the Group. It is not possible to fully quantify such adverse impacts on the global and national economy and the Group believes that appropriate mitigating actions can be taken as described above if required.

Therefore, the Directors are satisfied that the Going Concern basis is the appropriate basis for the preparation of these annual accounts and accordingly the financial statements do not include any adjustments should the going concern basis of preparation be inappropriate.

Approval

This Directors' Report was approved by order of the Board on 16/07/2020

A handwritten signature in black ink, appearing to read 'Al Bird', with a horizontal line underneath.

Al Bird

Director

Urdgrup Limited

Statement of Directors' Responsibilities

Directors' responsibilities

The directors are responsible for preparing the strategic report, 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 group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 'The Financial Reporting Standard applicable in the UK and Ireland'. 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 group and company and of the profit or loss of the group 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 Group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities:

Urdgrup Limited
Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF URDGRUP LIMITED

Opinion

We have audited the financial statements of Urdgrup Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 31 December 2019 which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows, the company statement of financial position, the company statement of changes in equity and the 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 Financial Reporting Standard 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 Group's and of the Parent Company's affairs as at 31 December 2019 and of the Group's loss for the year then ended;
- The financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- The financial statements 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 Group and the Parent 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 Group or Parent 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 Directors are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. 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.

Urdgrup Limited

Independent auditor's report (continued)

Other information (continued)

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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- Adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- The Parent Company 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 Statement of Directors' Responsibilities, 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 Group's and the Parent 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 Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Urdgrup Limited

Independent auditor's report (*continued*)

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:

<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 Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Nicole Martin (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

Date 16 July 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)¶

Urdgrup Limited
Consolidated Statement of Comprehensive Income
For the year ended 31 December 2019

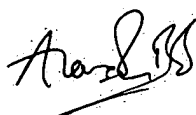
	Note	2019 £	2018 £
Turnover	3	4,732,842	5,041,051
Cost of sales		(829,994)	(643,802)
Gross profit		3,902,848	4,397,249
Administrative expenses		(4,394,303)	(4,876,740)
Other income	5	-	45,401
Operating loss	4	(491,455)	(434,090)
Interest payable and similar charges	8	(281,924)	(306,202)
Loss on ordinary activities before taxation		(773,379)	(740,292)
Taxation credit on loss on ordinary activities	9	176,234	204,164
Total comprehensive loss for the year		(597,145)	(536,128)

The notes on pages 17 to 31 form part of these financial statements.

Urdgrup Limited
Consolidated Statement of Financial Position
at 31 December 2019

Company number 07520049	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Intangible assets	10		1,550,852		1,606,429
Tangible assets	11		51,998		84,449
Investments	12		33,333		33,333
			<u>1,636,183</u>		<u>1,724,211</u>
Current assets					
Debtors	13	1,281,944		1,664,826	
Cash at bank and in hand		28,249		75,054	
			<u>1,310,193</u>		<u>1,739,880</u>
Creditors: amounts falling due within one year	14	(1,558,805)		(4,502,975)	
Net current liabilities			<u>(248,612)</u>		<u>(2,763,095)</u>
Total assets less current liabilities			<u>1,387,571</u>		<u>(1,038,004)</u>
Creditors: amounts falling due after more than one year	15		(4,438,402)		(1,414,803)
Provisions for liabilities	16		(40,000)		(40,000)
Net liabilities			<u>(3,090,831)</u>		<u>(2,493,687)</u>
Capital and reserves					
Called up share capital	19		2,024,670		2,024,670
Share premium account			723,702		723,702
Other equity reserve			(174,000)		(174,000)
Profit and loss account			(5,665,203)		(5,068,059)
Shareholders' deficit			<u>(3,090,831)</u>		<u>(2,493,687)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 16/07/2020



Al Bird
Managing Director

The notes on pages 17 to 31 form part of these financial statements.

Urdgrup Limited

**Consolidated Statement of Changes in Equity
For the year ended 31 December 2019**

For the year ended 31 December 2019

	Share capital £	Share premium £	Other equity reserve £	Profit and loss account £	Total equity £
1 January 2019	2,024,670	723,702	(174,000)	(5,068,059)	(2,493,687)
Total comprehensive loss for the year	-	-	-	(597,145)	(597,145)
31 December 2019	2,024,670	723,702	(174,000)	(5,665,204)	(3,090,831)

For the year ended 31 December 2018

	Share capital £	Share premium £	Other equity reserve £	Profit and loss account £	Total equity £
1 January 2018	2,024,670	723,702	(174,000)	(4,531,931)	(1,957,559)
Total comprehensive loss for the year	-	-	-	(536,128)	(536,128)
31 December 2018	2,024,670	723,702	(174,000)	(5,068,059)	(2,493,687)

The notes on pages 17 to 31 form part of these financial statements.

Urdgrup Limited

**Consolidated statement of Cash Flows
For the year ended 31 December 2019**

	Note	2019 £	2018 £
Cash flows from operating activities			
Loss for the financial year		(597,145)	(536,128)
Adjustments for:			
Depreciation of fixed assets	11	36,554	30,309
Amortisation of intangible assets	10	507,917	922,213
Interest payable		281,924	306,202
Tax credit		(176,234)	(204,164)
Decrease in debtors		421,815	(167,369)
(Decrease) in trade creditors		(200,701)	(152,902)
(Decrease)/Increase in provisions		-	(86,075)
		<hr/>	<hr/>
Cash from operations		274,130	112,086
Interest paid		(1,793)	(1)
Taxation received		137,301	51,337
		<hr/>	<hr/>
Net cash generated from operating activities		409,638	163,422
		<hr/>	<hr/>
Cash flows from investing activities			
Payments to acquire intangible assets	10	(452,340)	(547,860)
Payments to acquire tangible assets	11	(4,103)	(99,611)
Sale proceeds from asset disposal		-	-
		<hr/>	<hr/>
Net cash used in investing activities		(456,443)	(647,472)
		<hr/>	<hr/>
Net cash generated from financing activities		-	-
		<hr/>	<hr/>
Net (decrease) in cash and cash equivalents		(46,805)	(484,049)
Cash and cash equivalents at beginning of year		75,054	559,103
		<hr/>	<hr/>
Cash and cash equivalents at end of year		28,249	75,054
		<hr/>	<hr/>
Cash and cash equivalents comprise:			
Cash at bank and in hand		28,249	75,054
		<hr/>	<hr/>
		28,249	75,054
		<hr/>	<hr/>

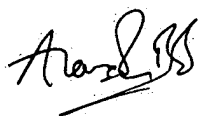
The notes on page 17 to 31 form part of these financial statements.

Urdgrup Limited
Company Statement of Financial Position
at 31 December 2019

Company number 07520049	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Investments	12	1,833,841		1,833,841	
Current assets					
Debtors	13	3,477,721		3,477,721	
Creditors: amounts falling due within one year	14	-		(2,743,469)	
Net current assets			3,477,721		734,252
Total assets less current liabilities			5,311,562		2,568,093
Creditors: amounts falling due after more than one year	15		(4,438,402)		(1,414,803)
Net assets			873,160		1,153,290
Capital and reserves					
Called up share capital	19		2,024,670		2,024,670
Share premium account			723,702		723,702
Other equity reserve			(174,000)		(174,000)
Profit and loss account			(1,701,212)		(1,421,082)
Shareholders' funds			873,160		1,153,290

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The loss after tax of the parent company was a loss of £280,130 (2018 loss of £306,201).

The financial statements were approved by the Board of Directors and authorised for issue on 16/07/2020



Al Bird
Managing Director

The notes on pages 17 to 31 form part of these financial statements.

Urdgrup Limited

**Company Statement of Changes in Equity
for the year ended 31 December 2019**

	Share capital £	Share premium £	Other equity reserve £	Profit and loss account £	Total Equity £
1 January 2019	2,024,670	723,702	(174,000)	(1,421,082)	1,153,290
Loss for the year	-	-	-	(280,130)	(280,130)
Total comprehensive loss for the year	-	-	-	(280,130)	(280,130)
31 December 2019	2,024,670	723,702	(174,000)	(1,701,212)	(873,160)
	Share capital £	Share premium £	Other equity reserve £	Profit and loss account £	Total Equity £
1 January 2018	2,024,670	723,702	(174,000)	(1,114,881)	1,459,491
Loss for the year	-	-	-	(306,201)	(306,201)
Total comprehensive loss for the year	-	-	-	(306,201)	(306,201)
31 December 2018	2,024,670	723,702	(174,000)	(1,421,082)	1,153,290

The notes on pages 17 to 31 form part of these financial statements.

Urdgrup Limited

Notes forming part of the financial statements for the year ended 31 December 2019

1 Accounting policies

General Information

Urdgrup Limited is a private company incorporated in England and Wales, limited by shares, under the Companies Act 2006. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the strategic report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies.

Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- Only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliations for the group and the parent company would be identical;
- No cash flow statement has been presented for the parent company;
- Disclosures in respect of the parent company's financial instruments and share-based payment arrangements have not been presented as equivalent disclosures have been provided in respect of the group as a whole; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

The following principal accounting policies have been applied:

Basis of consolidation

The consolidated financial statements present the results of Urdgrup Limited and its subsidiary ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

Going concern

The financial statements have been prepared on a going concern basis.

The going concern of the Company has been assessed together with the assessment of the Group as its going concern is dependent on the going concern of its trading subsidiary.

The Group continues to invest in the technological base of the business, which despite the strengthening of the underlying position, is reflected in a recorded loss for the year of £-597,145 (2018 - £536,128) and continuing net liabilities of £ -3,090,831 (2018 - £2,493,687).

The Directors have prepared a sensitised forecast including cash flow projections that indicate that the Group will be able to meet its commitments for at least the 12 months following the approval of these accounts, under various stress testing conditions.

Now that the Group has completed the shift in business model this year, it is better placed to realise efficiency and scalability around the common cloud platforms and shared services - which does not require the same bespoke support resources or project delivery model as previous years.

Urdgrup Limited

Notes forming part of the financial statements For the year ended 31 December 2019 (*continued*)

1 Accounting policies (*continued*)

Going Concern (continued)

This board backed plan to consolidate that shift with a new organisational structure focused more clearly on Platform Management and Customer Success, which shall further ensure the Group's position going forward.

The Group is financed by a combination of fixed rate loan notes and equity; funding completed in July 2017 had been used to support future growth and R&D, especially for Advance. There is also a bank overdraft facility in place. The Group has the full support from Business Growth Fund that it will not call in any repayment of loans to the extent that the Group is unable to repay them, with provisional date of September 2021 for review.

The Covid 19 pandemic has had wide ranging implications for the economy as a whole but, to date, limited and mixed impact on the Group. The directors are working to ensure that the impacts on going concern are mitigated as below. The management are monitoring the situation and have modelled a variety of different scenarios. The Group has also considered a worst-case scenario, again as below, to ensure it fully understands what actions are needed, if appropriate, to ensure it can continue its operations for the foreseeable future.

The Management of the Group has analysed the current financial strength of the business and prepared forecasts, including implications on the company's cash flow based on a variety of scenarios. These have included scenarios that model severe loss of business or restrictions to cash flow as a result of a potential ongoing significant decline in the economic environment of our customers over the next twelve months from the date of approval of the financial statements and beyond including downside stress testing in line with the FRC guidance issued on 26th March 2020.

The Board is satisfied given current trading and the economic environment during the pandemic that the Group is well positioned to withstand future shocks. To further bolster this resilience, management have undertaken initiatives that have further strengthened the financial position of the Group. These include considerable reductions in property facility and staff costs. Further measures have been identified if future events should require them. The Group has also increased substantially the available lines of credit and is in advanced negotiations for substantial further growth financing.

The possible greater severity of economic damage due to the pandemic could result in adverse cash flows that would impact the majority of companies, including the Group. It is not possible to fully quantify such adverse impacts on the global and national economy and the Group believes that appropriate mitigating actions can be taken as described above if required.

Therefore, the Directors are satisfied that the Going Concern basis is the appropriate basis for the preparation of these annual accounts and accordingly the financial statements do not include any adjustments should the going concern basis of preparation be inappropriate.

The following principal accounting policies have been applied:

Revenue

Revenue from the sale of goods is recognised when the Group has transferred the significant risks and rewards of ownership to the buyer and it is probable that the Group will receive the previously agreed upon payment. For subscription contracts, including licence, support and hosting, the Group defers recognition of revenue over the period of the subscription as the Group has an obligation to provide these ongoing services to the buyer over a fixed time period.

Urdgrup Limited

Notes forming part of the financial statements For the year ended 31 December 2019 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any 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. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation

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

Leasehold improvements	-	the term of the lease
Fixtures, fittings and equipment	-	4-5 years

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

Valuation of investments

Investments in unlisted Group shares; have been classified as fixed asset investments as the Group intends to hold them on a continuing basis. These are valued at market value, at each balance sheet date. Gains and losses on revaluation are recognised in the profit or loss for the period.

Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest rate 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.

Intangible assets

The group performed procedures as at year end to determine whether intangible assets have suffered any impairment. The recoverable amount is determined based on value in use calculations. The use of the method requires the estimation of future cash flows and the determination of a discount rate in order to calculate the present value of the cash flows. No instances have been identified that could cause the carrying amount of intangible assets to exceed its recoverable amount and therefore no impairment has been recognised. The impact of COVID-19 could lead to an indicator of impairment of intangible assets held by the group. The group will continue to assess the impact of COVID-19 on the intangible assets for any indicators of impairment that they are held at carrying in values in excess of their fair value.

Urdgrup Limited

Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

1 Accounting policies (continued)

a) Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquired Company at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses.

Goodwill is amortised on a straight-line basis to the statement of comprehensive income over its useful economic life of ten years.

Estimates of the useful economic life of goodwill are based on a variety of factors, such as the expected use of the acquired business. The expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

(b) Research and development costs

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 expected useful economic lives of five years.

The expected useful economic life of development costs is estimated based on business plans which set out the development plan and time to market for the associated project.

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.

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or 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 in the UK.

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

- 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Urdgrup Limited

Notes forming part of the financial statements for the year ended 31 December 2019 (*continued*)

1 Accounting policies (*continued*)

Share-based payments (continued)

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Group keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the profit and loss account is charged with the fair value of goods and services received.

Pension costs

Contributions to the Group's defined contribution pension scheme are charged to profit or loss in the year in which they become payable.

Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in 'sterling', which is the functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the group's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Reserves

The Group and Company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- Share premium reserve represents the premium received on issue of share capital
- The Other Equity Reserve is a liability in relation to A ordinary shares issued and reclassified from equity to debt.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

Urdgrup Limited

Notes forming part of the financial statements for the year ended 31 December 2019 (*continued*)

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Directors have made the following judgements:

- Determine whether there are indicators of impairment of the Group's intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Determine whether there are indicators of impairment to the carrying value of the Group's and Company's investments. Factors taken into consideration include the financial and future financial performance of the Company invested in, as well as additional investment by third parties.
- As per the Group's articles of association, from year ending 31 December 2019 a preference dividend owing to holders of A Ordinary shares became payable annually in perpetuity. This dividend is calculated at the greater of either 10% of the amount credited as paid up on the ordinary A shares, or 10% of net profits. Management therefore incorporate the use of judgement in determining which base to use in the valuation, and further incorporate judgement into the use of a discount rate within the valuation. Factors considered include the ownership of the business, any non-controlling interest and historical volatility of the Group's results.

Other key sources of estimation uncertainty

- *Intangible fixed assets (see note 10)*

Intangible fixed assets include development costs which are capitalised based on the recorded input cost and amortised over their expected useful lives. Factors, which are assessed when evaluating the residual value, include future revenue that the development work is expected to generate and technological innovation.

Urdgrup Limited

**Notes forming part of the financial statements
for the year ended 31 December 2019 (continued)**

3 Analysis of turnover

	2019 £	2018 £
Analysis by type of revenue:		
Recurring	3,779,478	3,754,585
Project	953,364	1,286,466
	<u>4,732,842</u>	<u>5,041,051</u>
Analysis of turnover by country of destination:		
United Kingdom	4,689,865	4,997,286
Rest of the world	42,977	43,765
	<u>4,732,842</u>	<u>5,041,051</u>

4 Operating loss

	2019 £	2018 £
This is arrived at after charging:		
Depreciation of tangible fixed assets	36,554	30,308
Amortisation of intangible assets, including goodwill	507,917	922,213
Fees payable to the Group's auditor and its associates for the audit of the Group's annual accounts	20,500	20,000
Fees payable to the Group's auditor for taxation compliance services	6,335	6,200
Exchange differences	3,676	3,904
Operating lease rentals	185,822	163,009
Defined contribution pension cost	81,224	60,612
	<u></u>	<u></u>

5 Other income

During the year the Group generated other income totalling Nil (2018 £45,401), made up of a sublet part of the London office which generated income of £ Nil (2018 £23,576), and a sundry debtor receipt of £ Nil (2018 £21,826).

6 Employees

	2019 £	2018 £
Staff costs (including Directors) consist of:		
Wages and salaries	2,875,576	2,861,923
Social security costs	293,714	322,949
Cost of defined contribution pension scheme	81,446	60,612
	<u>3,250,736</u>	<u>3,245,484</u>

Urdgrup Limited

**Notes forming part of the financial statements
for the year ended 31 December 2019 (continued)**

6 Employees (continued)

The average number of employees (including Directors) during the year was as follows:

	2019 Number	2018 Number
Office and management	9	11
Sales and marketing	2	5
Delivery services	53	49
	<u>64</u>	<u>65</u>

A defined contribution pension scheme is operated by the Group on behalf of employees. The assets of the scheme are held separately in an independently administered fund. The pension charge represents contributions payable by the Company to the fund and amounted to £ 81,446 (2018 £60,612).

7 Key Management Personnel (Company)

	2019 £	2018 £
Directors' emoluments	369,484	381,402
Company contributions to money purchase pension schemes	16,458	13,494
	<u>385,942</u>	<u>394,896</u>

Key Management Personnel (Group)

	2019 £	2018 £
Directors' emoluments	1,077,977	1,105,633
Company contributions to money purchase pension schemes	43,611	33,697
	<u>1,121,588</u>	<u>1,139,330</u>

There were six Directors in the Group's defined contribution pension scheme (2018 six). Emoluments of the highest paid director were £164,168 (2018 £170,694).

8 Interest payable and similar charges	2019 £	2018 £
Bank loans and overdrafts	1,793	-
Other loans	238,749	242,602
Unwinding of interest on A Ordinary share capital	41,382	63,600
	<u>281,924</u>	<u>306,202</u>

Urdgrup Limited

**Notes forming part of the financial statements
for the year ended 31 December 2019 (continued)**

9 Taxation on loss on ordinary activities

	2019 £	2018 £
<i>UK corporation tax</i>		
Current tax on loss for the year	-	-
R&D tax credit	(158,420)	(119,487)
Adjustment in respect of previous period	-	126,330
	<hr/>	<hr/>
Total current tax		6,843
<i>Deferred tax</i>		
Originating and reversal of timing differences	-	(53,858)
Adjustment in respect of previous periods	(17,814)	(157,149)
	<hr/>	<hr/>
Total deferred tax	(17,814)	(211,007)
	<hr/>	<hr/>
Taxation on loss on ordinary activities	(176,234)	(204,164)
	<hr/>	<hr/>

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK applied to loss before tax. The differences are explained below.

	2019 £	2018 £
Loss on ordinary activities before taxation	(773,379)	(740,292)
	<hr/>	<hr/>
Tax on loss on ordinary activities at standard UK corporation tax rate of 19 % (2018 - 19.00%)	(146,942)	(140,655)
Effects of:		
Fixed asset differences	2,043	2,337
Expenses not deductible for tax purposes	54,352	63,552
Additional deduction for R&D expenditure	(125,750)	(149,464)
Surrender of tax losses for R&D tax credit refund	49,165	37,834
Adjustments to tax charge in respect of previous periods – current tax	-	126,330
Adjustments to tax charge in respect of previous periods – deferred tax	(17,814)	(157,149)
Adjust closing deferred tax to average rate of 19%	-	7,926
Adjust opening deferred tax to average rate of 19%	-	(1,368)
Deferred tax not recognised	8,712	6,493
	<hr/>	<hr/>
Current tax (credit) for the year	(176,234)	(204,164)
	<hr/>	<hr/>

In 2019 the Group has £-777,772 (2018 - £219,894) of unrecognised tax losses carried forward.

Urdgrup Limited

Notes forming part of the financial statements
for the year ended 31 December 2019 *(continued)*

10 Intangible assets

Group	Development costs £	Goodwill £	Total £
<i>Cost or valuation</i>			
At 1 January 2019	4,714,990	992,138	5,707,128
Additions	452,340	-	452,340
Disposal	(2,546,964)	-	(2,546,964)
At 31 December 2019	2,620,366	992,138	3,612,504
<i>Amortisation</i>			
At 1 January 2019 (revised)	3,750,593	350,106	4,100,699
Charge for year	484,430	23,487	507,917
Disposal	(2,546,964)	-	(2,546,964)
At 31 December 2019	1,688,059	373,593	2,061,652
<i>Net book value</i>			
At 31 December 2019	932,307	618,545	1,550,852
At 31 December 2018	964,307	642,032	1,606,429

Urdgrup Limited

**Notes forming part of the financial statements
for the year ended 31 December 2019 (continued)**

11 Tangible fixed assets

Group	Leasehold improvements £	Fixtures, fittings and equipment £	Total £
<i>Cost or valuation</i>			
At 1 January 2019	268,279	156,069	424,348
Additions	-	4,103	4,103
Disposals	(183,643)	(141,093)	(324,736)
At 31 December 2019	84,636	19,079	103,715
<i>Depreciation</i>			
At 1 January 2019	197,941	141,958	339,899
Charge for the year	32,317	4,237	36,554
Disposals	(183,643)	(141,093)	(324,736)
At 31 December 2019	46,615	5,102	51,717
<i>Net book value</i>			
At 31 December 2019	38,021	13,977	51,998
At 31 December 2018	70,338	14,111	84,449

The Parent Company had no tangible fixed assets (2018 - Nil).

12 Fixed asset investments

Group	Total £
<i>Cost</i>	
At 1 January 2019 and 31 December 2019	33,333
Other investments are shares in other unlisted companies and measured at fair value.	
Company	Shares in subsidiary £
<i>Cost</i>	
At 1 January 2019 and 31 December 2019	1,833,841

The undertaking in which the Group's interest at the year-end is 20% or more is as follows:

Name	Registered address	Proportion of voting rights and ordinary share capital held
Abacus Software Ltd	107-111 Fleet Street EC4A 2AB (as of 29 th June 2020)	100%

Urdgrup Limited

**Notes forming part of the financial statements
for the year ended 31 December 2019 (continued)**

13 Debtors

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
<i>Current</i>				
Trade debtors	935,253	1,014,837	-	-
Other debtors	46,773	93,155	-	-
Prepayments, WIP & accrued income	141,498	437,347	-	-
Corporation tax recoverable	158,420	119,487	-	-
<i>Non-current</i>				
Amounts owed by Group undertakings	-	-	3,477,721	3,477,721
	<u>1,281,944</u>	<u>1,664,826</u>	<u>3,477,721</u>	<u>3,477,721</u>

The provision in the Group and Company Statement of Financial Position for the period in respect of bad and doubtful trade debtors was £ Nil (2018 - £Nil).

14 Creditors: amounts falling due within one year

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Other loans	-	2,743,409	-	2,743,409
Trade creditors	224,128	283,554	-	-
Taxation and social security	280,424	259,909	-	-
Other creditors	6	2	-	-
Accruals and deferred income	1,054,247	1,216,041	-	-
	<u>1,558,805</u>	<u>4,502,975</u>	<u>-</u>	<u>2,743,469</u>

15 Creditors: amounts falling due after more than one year

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Other loans	3,977,090	994,873	3,977,090	994,873
Shares classified as a financial liability	461,312	419,930	461,312	419,930
	<u>4,438,402</u>	<u>1,414,803</u>	<u>4,438,402</u>	<u>1,414,803</u>

Urdgrup Limited

**Notes forming part of the financial statements
for the year ended 31 December 2019 (continued)**

15 Creditors: amounts falling due after more than one year (continued)

The maturity of sources of debt finance are as follows:

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
In one year or less, or on demand	-	2,327,538	-	2,327,538
In more than one year but not more than two years	4,438,402	1,050,885	4,438,402	1,050,885
In more than two years but not more than five years	-	321,000	-	321,000
	<u>4,438,402</u>	<u>3,699,423</u>	<u>4,438,402</u>	<u>3,699,423</u>

The debt finance comprised loans and overdrafts.

16 Provisions for liabilities

	Deferred taxation (Note 18) £	Dilapidations £	Total £
At 1 January 2019	-	40,000	40,000
Released to profit or loss			
	<u>-</u>	<u>40,000</u>	<u>40,000</u>
At 31 December 2019	-	40,000	40,000

17 Pensions

The amount recognised in the profit and loss account as an expense in relation to the Group's defined contribution schemes is £81,224 (2018 £60,212). There were no amounts owing at the year end.

18 Deferred taxation

Group	2019 £	2018 £
Accelerated capital allowances	-	-
Short term timing differences	-	-
	<u>-</u>	<u>-</u>
Provision for deferred tax	-	-

A deferred tax asset relating to trading losses carried forward has not been recognised as the recoverability of the asset is not sufficiently certain.

Urdgrup Limited

**Notes forming part of the financial statements
for the year ended 31 December 2019 (continued)**

19 Share capital

	2019 £	2018 £
<i>Allotted, called up and fully paid</i>		
136,519,989 Ordinary shares of 1p each	1,365,200	1,365,200
61,214,419 A Ordinary shares of 1p each	612,144	612,144
32,385,122 A Ordinary shares of 0.1p each	32,385	32,385
14,941,378 Ordinary shares of 0.1p each	14,941	14,941
	<u>2,024,670</u>	<u>2,024,670</u>

The holders of the A Ordinary shares are entitled to receive a cumulative preferential cash dividend in perpetuity, in respect of the financial year commencing 1 January 2018, equal to the highest of 10% of the amount paid for the shares and 10% of the net profits after tax per the financial statements of Abacus Software Limited. A financial liability has been recognised in relation to this right. The A Ordinary shares have different voting rights attached to the other class of shares. At the discretion of the holder of the A Ordinary shares, the preferential dividend relating to financial years commencing 1 January 2018 and 2019 have been deferred until the financial year beginning 1 January 2020.

20 Share based payment

The following information is relevant in the determination of the fair value of options granted during previous years under the equity-settled share based remuneration schemes operated by Urdgrup Limited.

	2019	2018
Equity-settled		
Option pricing model used	Black-Scholes	Black-Scholes
Weighted average share price at grant date (pence)	0.049p	0.049p
Exercise price (pence)	1.05p	1.05p
Weighted average contractual life (years)	10	10
Expected volatility	25%	25%
Expected dividend growth rate	-	-
Risk-free interest rate	0.72%	0.72%

The Black-Scholes option pricing model was used to value the share-based payment awards as it was considered that this approach would result in materially accurate estimate of the fair value of options granted.

The volatility assumption, measured at the standard deviation of expected share price returns, is based on a statistical analysis of daily share prices over the last three years of comparable publically quoted companies.

No amount was charged to the accounts in both years as the amount was not material. No options were granted or exercised during the year.

Urdgrup Limited

Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

21 Commitments under operating leases

The Group had minimum lease payments under non-cancellable operating leases as set out below:

	2019 £	2018 £
Not later than 1 year	139,651	236,803
Later than 1 year and not later than 5 years	-	110,190
	<u>139,651</u>	<u>346,993</u>

22 Related party disclosures

During the year the Group did not receive marketing services from Mrs M Templeman, wife of Mr S Feigen a Non-Executive Director, and a loan holder in the Group to the value of £Nil (2018 £1,890).

During the year the Group purchased services from Gowi Doo, a shareholder in the Group totalling £92,970 (2018 £203,550). All transactions were conducted on an arm's length basis on normal trading terms.

23 Post balance sheet events

On 30 January 2020, the World Health Organisation declared a global pandemic due to the spread of COVID-19. The pandemic has restricted people's movements globally, and caused economic disruption and uncertainty to supply chain and customer stability. The impact of COVID-19 has been considered as part of the group's going concern assessment with a focus on the impact on the group's revenues, working capital and non-current assets. Management have considered the impact a non-adjusting balance sheet event.

On 29 June 2020, the company's registered address was changed from 21 Southampton Row London WC1B 5HA to 107-111 Fleet Street London EC4A 2AB.