

Company Registration No. 07848259 (England and Wales)

N3 RESULTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

N3 RESULTS LIMITED

COMPANY INFORMATION

Directors	Daniel Burton	{Appointed 20 October 2020}
	John McLaughlin	{Appointed 20 October 2020}
	Anthony Rice	{Appointed 20 October 2020}
	Patrick Rowe	{Appointed 20 October 2020}
	Derek Simpson	{Appointed 20 October 2020}

Company number	07848259
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Registered office	30 Fenchurch Street London EC3M 3BD
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Auditor	HW Fisher Acre House 11-15 William Road London NW1 3ER United Kingdom
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N3 RESULTS LIMITED

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N3 RESULTS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present the strategic report for the year ended 31 December 2019.

The principal activities of the Company are global sales execution, including contract development, lead generation and management, customer segmentation, market and business intelligence, and outsourced sales.

Fair Review of the Business

We aim to present a balanced and comprehensive review of the development and performance of our business during the period and its position at the year end.

During the year, the Company was the UK trading entity of Seven Seas Business Ventures, LLC. The performance of the Company for the year ending 31 December 2019 and year ending 31 December 2018 was as follows:

	Year ended 31/12/2019 £	Year ended 31/12/2018 £
Turnover	11,419,388	11,074,772
Operating profit	1,038,009	1,006,428
Profit before tax	1,038,126	1,006,797
Add:		
Depreciation & amortisation	54,465	35,500
Net interest income	(117)	(369)
EBITDA*	1,092,474	1,041,928

* Earnings before interest, tax depreciation and amortisation

During 2020, a global pandemic broadly referred to as COVID-19 was declared by the World Health Organization. The Company has not seen any material adverse impact from COVID-19 on its business post year end and does not see a risk to the continuity of the Company's operations. However, we are actively managing our business to respond to any potential future impact.

Principal Risks and Uncertainties

The Company is exposed to risk in the following areas:

- The recruitment and retention of staff
- Performance of customer contracts
- Increased competition in global sales execution market
- Currency risk
- Liquidity
- Economic and market

Key Performance Indicators

The Company uses turnover, operating profit and EBITDA as key financial performance indicators.

The Company's EBITDA was £1,092,474 in the year ending 31 December 2019 which compares favourably to the EBITDA of £1,041,928 in the year ending 31 December 2018. This was due to a growth in turnover of 3% in the year, primarily as a result of increasing revenue with existing clients.

An operating profit margin of 9% has been achieved during 2019 (2018: 9%). Management believes that the Company is well positioned to continue to deliver and sustain growth over the coming years.

N3 RESULTS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Company strategy and outlook, including post balance sheet events

Since 2019, the Company has grown its business despite COVID-19 as it was well-positioned to assist its customers in selling and promoting their web-based solutions.

The long-term outlook for the markets in which the Company operates is positive with growth expected in all sectors. The Company has grown in the year to 31 December 2019 and the current outturn for 2020 shows growth from the prior year. The growth is expected to continue in to 2021 and beyond.

Until 20 October 2020, the Company's immediate parent was Seven Seas Business Ventures LLC, a company incorporated in the United States. On 22 October 2020, Accenture (UK) Limited became the immediate parent, a company incorporated in the United Kingdom.

On behalf of the board

.....
Daniel Burton
Director
.....

N3 RESULTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report and financial statements for the year ended 31 December 2019.

Directors

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

Jeffrey J. Laue	{Resigned 20 October 2020}
Daniel Burton	{Appointed 20 October 2020}
John McLaughlin	{Appointed 20 October 2020}
Anthony Rice	{Appointed 20 October 2020}
Patrick Rowe	{Appointed 20 October 2020}
Derek Simpson	{Appointed 20 October 2020}

Results and dividends

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

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

Post reporting date events

The directors have considered the effect on the company's activities of the Covid-19 outbreak that spread throughout the world during 2020. In the directors' opinion, due to a surge in demand for the company's IT products and services, the outbreak will not adversely affect the nature of the company's business.

On 20 October 2020, the ultimate parent of the company became Accenture plc.

Changes in presentation of the financial statements

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of its financial risk management objectives and the likely future developments of the business.

Auditor

HW Fisher were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, 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

Daniel Burton
Director
21 January 2021

N3 RESULTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

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;
- 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.

N3 RESULTS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF N3 RESULTS LIMITED

Opinion

We have audited the financial statements of N3 Results Limited (the 'company') for the year ended 31 December 2019 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 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 'RC's Ethical Standard', and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, 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.

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 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.

N3 RESULTS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF N3 RESULTS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

Mandy Janes (Senior Statutory Auditor)

for and on behalf of HW Fisher

Chartered Accountants

Statutory Auditor

Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

21 January 2021

N3 RESULTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

		2019 £	2018 £
Turnover	3	11,419,388	11,074,772
Administrative expenses		(10,381,379)	(10,068,344)
Operating profit	4	1,038,009	1,006,428
Interest receivable and similar income	6	117	369
Profit before taxation		1,038,126	1,006,797
Tax on profit	7	(195,112)	(197,093)
Profit for the financial year		843,014	809,704

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

N3 RESULTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	8		85,438		90,487
Current assets					
Debtors	9	3,031,541		2,504,665	
Cash at bank and in hand		185,003		24,982	
		<u>3,216,544</u>		<u>2,529,647</u>	
Creditors: amounts falling due within one year	10	<u>(1,060,597)</u>		<u>(1,221,127)</u>	
Net current assets			2,155,947		1,308,520
Total assets less current liabilities			<u>2,241,385</u>		<u>1,399,007</u>
Provisions for liabilities	11		(10,407)		(11,043)
Net assets			<u>2,230,978</u>		<u>1,387,964</u>
Capital and reserves					
Called up share capital	15		1		1
Profit and loss reserves			<u>2,230,977</u>		<u>1,387,963</u>
Total equity			<u>2,230,978</u>		<u>1,387,964</u>

The financial statements were approved by the board of directors and authorised for issue on 21 January 2021 and are signed on its behalf by:

Daniel Burton
Director

Company Registration No. 07848259

N3 RESULTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2018	1	578,259	578,260
Year ended 31 December 2018:			
Profit and total comprehensive income for the year	-	809,704	809,704
Balance at 31 December 2018	1	1,387,963	1,387,964
Year ended 31 December 2019:			
Profit and total comprehensive income for the year	-	843,014	843,014
Balance at 31 December 2019	1	2,230,977	2,230,978

N3 RESULTS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Cash flows from operating activities					
Cash generated from operations	20		280,636		266,777
Income taxes paid			(71,316)		(230,460)
Net cash inflow from operating activities			209,320		36,317
Investing activities					
Purchase of tangible fixed assets		(49,416)		(53,548)	
Interest received		117		369	
Net cash used in investing activities			(49,299)		(53,179)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			160,021		(16,862)
Cash and cash equivalents at beginning of year			24,982		41,844
Cash and cash equivalents at end of year			185,003		24,982

N3 RESULTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

N3 Results Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30 Fenchurch Street, London, EC3M 3BD.

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 pound.

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

1.2 Going concern

As stated in note 16, the directors have considered the effect of the Covid-19 outbreak. As there has been a surge in demand for the company's IT products and services as a result of the pandemic, the outbreak has caused little disruption to the company's business to date. The directors consider it unlikely that a prolonged outbreak will cause significant disruption.

Furthermore, the ultimate parent company has pledged its support to N3 Results Limited, whereby it will continue to provide the company with such financial support as is necessary to enable the company to continue as a going concern and to meet all its liabilities as they fall due, for at least twelve months from the date of approval of the financial statements.

Accordingly, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operation 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 represents the invoiced value of services provided net of VAT.

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.

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:

Leasehold improvements	10 years straight line
Fixtures, fittings & equipment	7 years straight line
Computer equipment	5 years straight line

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 Cash at bank and in hand

Cash at bank and in hand 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.

N3 RESULTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.6 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.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including creditors, loans from fellow group companies 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 receipts 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.

1.7 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.

1.8 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.

N3 RESULTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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.

1.9 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.

1.10 Retirement benefits

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

1.11 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 are included in the profit and loss account for the period.

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.

There were no key judgements identified in the year.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2019	2018
	£	£
Turnover analysed by class of business		
Provision of services	11,419,388	11,074,772

N3 RESULTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3	Turnover and other revenue	(Continued)	
		2019	2018
		£	£
	Other significant revenue		
	Interest income	117	369
		<u> </u>	<u> </u>
4	Operating profit	2019	2018
		£	£
	Operating profit for the year is stated after charging:		
	Exchange losses	81,690	2,049
	Fees payable to the company's auditor for the audit of the company's financial statements	40,868	15,000
	Depreciation of owned tangible fixed assets	54,465	35,500
		<u> </u>	<u> </u>
	Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £81,690 (2018 - £2,049).		
5	Employees		
	The average monthly number of persons (including directors) employed by the company during the year was:		
		2019	2018
		Number	Number
		196	174
		<u> </u>	<u> </u>
	Their aggregate remuneration comprised:		
		2019	2018
		£	£
	Wages and salaries	7,168,578	6,213,995
	Social security costs	782,772	677,043
	Pension costs	78,060	85,474
		<u> </u>	<u> </u>
		8,029,410	6,976,512
		<u> </u>	<u> </u>
6	Interest receivable and similar income	2019	2018
		£	£
	Interest income		
	Interest on bank deposits	117	369
		<u> </u>	<u> </u>
	Investment income includes the following:		
	Interest on financial assets not measured at fair value through profit or loss	117	369
		<u> </u>	<u> </u>

N3 RESULTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

7 Taxation

	2019 £	2018 £
Current tax		
UK corporation tax on profits for the current period	199,685	195,715
Adjustments in respect of prior periods	(3,937)	-
Total current tax	195,748	195,715
Deferred tax		
Origination and reversal of timing differences	(636)	1,378
Total tax charge	195,112	197,093

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:

	2019 £	2018 £
Profit before taxation	1,038,126	1,006,797
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	197,244	191,291
Tax effect of expenses that are not deductible in determining taxable profit	1,157	5,963
Permanent capital allowances in excess of depreciation	204	-
Other non-reversing timing differences	444	(161)
Under/(over) provided in prior years	(3,937)	-
Taxation charge for the year	195,112	197,093

N3 RESULTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

8 Tangible fixed assets

	Leasehold fixtures, fittings & improvements	Computer equipment	Total
	£	£	£
Cost			
At 1 January 2019	19,645	164,157	196,726
Additions	-	49,416	49,416
At 31 December 2019	19,645	213,573	246,142
Depreciation and impairment			
At 1 January 2019	3,107	101,954	106,239
Depreciation charged in the year	3,974	48,708	54,465
At 31 December 2019	7,081	150,662	160,704
Carrying amount			
At 31 December 2019	12,564	62,911	85,438
At 31 December 2018	16,538	62,203	90,487

9 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	113,160	4,843
Amounts owed by group undertakings	2,643,583	2,299,681
Other debtors	121,594	159,701
Prepayments and accrued income	153,204	40,440
	3,031,541	2,504,665

10 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	129,394	277,730
Amounts owed to group undertakings	50,609	138,764
Corporation tax	252,112	127,680
Other taxation and social security	388,227	238,320
Other creditors	42,263	-
Accruals and deferred income	197,992	438,633
	1,060,597	1,221,127

N3 RESULTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

11 Provisions for liabilities

	Notes	2019 £	2018 £
Deferred tax liabilities	12	10,407	11,043
		<u> </u>	<u> </u>

12 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2019 £	Liabilities 2018 £
Balances:		
Accelerated capital allowances	10,407	11,043
	<u> </u>	<u> </u>
Movements in the year:		2019 £
Liability at 1 January 2019		11,043
Credit to profit or loss		(636)
Liability at 31 December 2019		<u>10,407</u>

13 Retirement benefit schemes

	2019 £	2018 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	78,060	85,474
	<u> </u>	<u> </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.

N3 RESULTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

14 Share-based payment transactions

During 2019, 113,982 of equity instruments other than share options were granted. The equity instruments awarded were restricted units in an incentive plan. Details of this plan are outlined below.

On December 28, 2016, Seven Seas executed the 2016 Class D Unit Incentive Plan. The 2016 Class D Unit Incentive Plan is intended to provide an opportunity for managers, officers, and key employees of Seven Seas to acquire Class D Units, or to receive compensation which is based upon appreciation in the value of the Class D Units. This 2016, Class D Unit Incentive Plan provides for the grants of Restricted Unit Awards and Unit Appreciation Rights to aid the Company in obtaining and retaining key personnel. Unless otherwise expressly provided in an individual Class D Restricted Unit Award Agreement, the Restricted Units are subject to a vesting schedule as defined in the 2016 Class D Unit Incentive Plan Agreement, (a) 50% of the Award Units shall be subject to reverse vesting over four years, and (b) 50% of the Award units shall be subject to reverse vesting based upon attainment of the Annual Performance Goals described in the Participant's Restricted Unit Award Agreement. If termination of employment is for cause or voluntary resignation on or before the third anniversary of the start date, all subject Units awarded shall be forfeited. If termination is for any other reason, all restricted units remaining, if any, at the time of termination are based on a graduated vesting schedule over three to four years as defined in the respective agreements. Upon termination of employment, Seven Seas shall have the sole option and right to purchase all or any part of the participant units at an aggregate purchase price equal to the product of number of Units to be purchased multiplied by the Call Price, as defined in the 2016 Class D Unit Incentive Plan.

All Class D Units awarded to employees were determined to have nominal value and as such no charge has been recognised in the financial statements.

15 Share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

16 Operating lease commitments

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

	2019	2018
	£	£
Within one year	202,050	632,200
Between two and five years	451,245	653,295
	<u>653,295</u>	<u>1,285,495</u>

N3 RESULTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

17 Post balance sheet events

The directors have considered the effect on the company's activities of the Covid-19 outbreak that spread throughout the world during 2020. In the directors' opinion, this event will not have an adverse impact on the company's activities, due to a surge in demand for the company's IT products and services, and therefore has a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future.

On 20 October 2020, the group was purchased by Accenture plc.

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2019	2018
	£	£
Aggregate compensation	129,746	97,535

19 Controlling party

Until 20 October 2020, the company's immediate parent was Seven Seas Business Ventures LLC, a company incorporated in the United States with registered office at 3565 Piedmont Road NE, Building 3, Suite 650, Atlanta, GA 30305.

On 22 October 2020, Accenture (UK) Limited became the immediate parent, a company incorporated in the United Kingdom with registered office at 30 Fenchurch Street, London, EC3M 33D.

The ultimate parent company is Accenture PLC.

20 Cash generated from operations

	2019	2018
	£	£
Profit for the year after tax	843,014	809,704
Adjustments for:		
Taxation charged	195,112	197,093
Investment income	(117)	(369)
Depreciation and impairment of tangible fixed assets	54,465	35,500
Movements in working capital:		
(Increase) in debtors	(526,876)	(1,408,789)
(Decrease)/increase in creditors	(284,962)	633,638
Cash generated from operations	280,636	266,777

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.