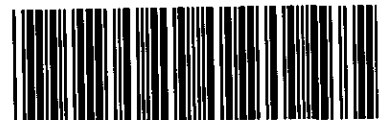


ALLOCATE BIDCO LIMITED

**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

Company Number: 09021929

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**ALLOCATE BIDCO LIMITED
GENERAL INFORMATION
FOR THE YEAR ENDED 30 APRIL 2023**

Company registration number: 09021929

Registered office: 2nd Floor
1 Church Road
Richmond
TW9 2QE

Directors: J Surges
P Holbrook
C Burns
J Osment

ALLOCATE BIDCO LIMITED
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FOR THE YEAR ENDED 30 APRIL 2023

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**ALLOCATE BIDCO LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2023**

The directors present their annual report on the affairs of the company, together with the unaudited financial statements for the year ended 30 April 2023.

Principal activity

The company's principal business activity is a holding company. The company did not trade during the year.

Results and dividends

The company made a loss of £17.7 million (2022: £14.7 million). No dividend has been proposed or paid in the year ended 30 April 2023 (2022: £nil).

Directors

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

J Surges
P Holbrook
C Burns (Appointed on 21 February 2023)
J Osment (Appointed on 21 February 2023)

The directors in place during the year and at the date of approval benefit from qualifying third party indemnity provision provided by the company or parent undertaking.

Employees

The company had no employees in the current year (2022: nil).

Political contributions

The company made no political contributions during the current year (2022: £nil).

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and 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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU 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 its profit or loss for that period. In preparing the 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, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**ALLOCATE BIDCO LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023**

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved on 12 December 2023 by the board and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'C Burns', with a long, sweeping horizontal stroke extending to the right.

C Burns
Director

ALLOCATE BIDCO LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2023

		Year ended 30 April 2023 £'000	Period ended 30 April 2022 £'000
Administrative expenses	Note	(1)	(17)
Operating profit loss		(1)	(17)
Interest income		2,261	1,854
Interest expense		(21,661)	(17,194)
Foreign exchange gains		1,727	662
Loss before taxation		(17,674)	(14,695)
Tax	5	-	-
Loss for the year		(17,674)	(14,695)
Total comprehensive loss for the financial year		(17,674)	(14,695)

The accompanying notes form part of the financial statements.

ALLOCATE BIDCO LIMITED
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 APRIL 2023

Company no. 09021929

		2023 £'000	2022 £'000
	Note		
Assets			
Fixed assets			
Investments	6	113,379	113,379
Debtors: amounts falling due after one year	7	10,477	8,216
Total fixed assets		123,857	121,595
Current assets			
Debtors: amounts falling due within one year	8	1,794	1,794
Cash at bank and in hand		-	1
Total current assets		1,794	1,795
Total assets		125,651	123,390
Equity and liabilities			
Equity			
Share capital	9	3	3
Share premium account	12	307	307
Profit and loss account	12	(109,132)	(91,458)
Total equity		(108,822)	(91,148)
Non-current liabilities			
Creditors: amounts falling due after more than one year	10	212,278	192,344
Total non-current liabilities		212,278	192,344
Current liabilities			
Creditors: amounts falling due within one year	11	22,194	22,194
Current liabilities		22,194	22,194
Net current liabilities		(20,400)	(20,399)
Total liabilities		234,472	214,538
Total equity and liabilities		125,651	123,390

ALLOCATE BIDCO LIMITED
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 APRIL 2023

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject the small companies regime.

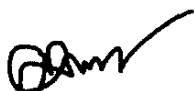
The company is entitled to exemption from audit under section 479A of the Companies act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps accounting records which comply with section 386 and 387 of the Companies Act 2006; and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for each financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 12 December 2023 and signed on its behalf by:



C Burns
Director

The accompanying notes form part of the financial statements.

ALLOCATE BIDCO LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2023

	Share capital	Share premium account	Profit and Loss account	Total equity
	£'000	£'000	£'000	£'000
At 01 June 2021	3	307	(76,763)	(76,453)
Total comprehensive loss for the period	-	-	(14,695)	(14,695)
At 30 April 2022	3	307	(91,458)	(91,148)
Total comprehensive loss for the year	-	-	(17,674)	(17,674)
At 30 April 2023	3	307	(109,132)	(108,822)

The accompanying notes form part of the financial statements.

ALLOCATE BIDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

1. GENERAL INFORMATION

Allocate Bidco Limited (the "company") is a private company limited by shares, incorporated and domiciled in the United Kingdom. The address of the registered office is 2nd Floor, 1 Church Road, Richmond, TW9 2QE.

The company's principal activity is that of a holding company.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006 as applicable to companies under FRS 101.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied consistently throughout the year:

2.2 Financial reporting standard 101 – reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share-based payment;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

This information is included in the consolidated financial statements of Datix Holdco Limited as at 30 April 2023 and these financial statements may be obtained from 2nd Floor, 1 Church Road, Richmond, United Kingdom, TW9 2QE.

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Exemption from preparing consolidated financial statements

The company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.4 Going concern

After making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, and for at least one year from the date of signing these financial statements. The company's owners are also committed to the business. For these reasons, the directors continue to adopt the going concern basis in preparing the company's financial statements.

2.5 Foreign currency translation

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non - monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'administrative expenses'.

2.6 Finance costs

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

ALLOCATE BIDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognized as other comprehensive income or to an item recognized directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

2.10 Financial instruments

Financial assets

Classification

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss, and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will be recorded either in profit or loss or in OCI.

For investments in equity instruments that are not held for trading, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The company reclassifies debt investments when and only when its business model for managing those assets changes.

2. ACCOUNTING POLICIES (CONTINUED)

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date (that is, the date on which the company commits to purchase or sell the asset). Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership.

The company's financial assets include intercompany and other debtors.

Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Impairment

The company assesses, on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Financial liabilities

Initial recognition and measurement

Finance liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge. The company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, include directly attributable transaction costs.

The company's financial liabilities consist of intercompany balances.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Interest bearing loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Comprehensive Income when the liabilities are derecognised as well as through the effective interest rate (EIR) method amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR Amortisation is included in finance cost in the Statement of Comprehensive Income.

Interest bearing liabilities are classified as non-current liabilities unless they are due to be settled within 12 months after the reporting date.

ALLOCATE BIDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

2. ACCOUNTING POLICIES (CONTINUED)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Comprehensive Income.

2.11 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Many of the amounts included in the financial statements involve the use of judgement and/or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in the financial statements.

4. DIRECTORS' REMUNERATION

Certain directors receive remuneration from other group undertakings, which make no recharge of the cost to the company (2022: nil).

5. TAX

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax are as follows:

	Year ended 30 April 2023 £'000	Period ended 30 April 2022 £'000
Loss before taxation	(17,674)	(14,695)
Loss for the year/period multiplied by the standard rate of corporation tax of 19% (2022: 19%)	(3,358)	(2,792)
Effects of:		
Group relief surrendered	1,612	2,792
Deferred tax not recognised	1,746	-
Tax credit on loss for the year/period	-	-

ALLOCATE BIDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

6. INVESTMENTS

	Investments in subsidiaries £'000
Cost	
At 31 May 2022 and 30 April 2023	113,379

Details of the company's subsidiaries as at 30 April 2023 are as follows:

Subsidiary	Registered address	Class of share	Percentage ownership
Allocate Software Limited	1 Church Road, Richmond, United Kingdom, TW9 2QE	Ordinary	100%
247 Time Limited	1 Church Road, Richmond, United Kingdom, TW9 2QE	Ordinary	100%
Allocate Software Skopje Dooel	16, 8-mi Septemvri Blvd, 2nd Floor, Skopje, Macedonia	Ordinary	100%
Allocate Software Espana SL	a. de Europa 19, 3A, Parque Empresarial La Moraleja, Alcobendas, Madrid, 28108, Spain	Ordinary	100%
Allocate Software GMBH	Ruhrallee 9, 12th floor, Excellent Business Centre, Dortmund, Nordrhein Westfalen 44139, Germany	Ordinary	100%
Allocate Software Inc	2087 NW 87th Avenue, Miami, Florida 33172, USA	Ordinary	100%
Allocate Software PTY Limited	Level 10, 530 Collins Street, Melbourne, Vic 3000, Australia	Ordinary	100%
Allocate Software Sendrian Berhad	B 11 10 Level 11, Megan Avenue II, Jalan Yap Kwan Seng, 50450, Kuala Lumpur, Malaysia	Ordinary	100%
Software Europe Limited	1 Church Road, Richmond, United Kingdom, TW9 2QE	Ordinary	100%
Selenity Limited	1 Church Road, Richmond, United Kingdom, TW9 2QE	Ordinary	100%
Workforce Metrics Limited	1 Church Road, Richmond, United Kingdom, TW9 2QE	Ordinary	100%
Time Care AB	Box 30077 104 25, Franzengatan 3, 112 51, Sweden	Ordinary	100%
Dynama Solutions Limited	1 Church Road, Richmond, United Kingdom, TW9 2QE	Ordinary	100%
Dynama Solutions Inc	2087 NW 87th Avenue, Miami, Florida 33172, USA	Ordinary	100%
Dynama Solutions PTY Limited	Suite 2, Level 13, 99 Mount Street, North Sydney, NSW 2060, Australia	Ordinary	100%
Quality Compliance Systems Limited	1 Church Road, Richmond, United Kingdom, TW9 2QE	Ordinary	100%

Allocate Software Limited is directly owned, all other subsidiaries are indirectly owned.

ALLOCATE BIDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

7. DEBTORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2023	2022
	£'000	£'000
Amounts due from group undertakings	<u>10,477</u>	<u>8,216</u>

Amounts due from group undertakings, are unsecured and accrue interest at a rate of 11.15%.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£'000	£'000
Amounts due from group undertakings	1,793	1,793
Prepayments and other receivables	<u>1</u>	<u>1</u>
	<u>1,794</u>	<u>1,794</u>

All amounts due from group undertakings are non-interest bearing and are repayable on demand.

9. CALLED UP SHARE CAPITAL

	2023	2022
	£'000	£'000
Authorised, allotted, called up and fully paid		
320,601 (2022: 320,601) ordinary shares of £0.01 each	<u>3</u>	<u>3</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2023	2022
	£000	£000
Amounts owed to group undertakings	<u>212,278</u>	<u>192,344</u>

Amounts owed to group undertakings, are unsecured and accrue interest at a rate of 11.15%.

ALLOCATE BIDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£000	£000
Amounts owed to group undertakings	22,194	22,194
	22,194	22,194

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

12. RESERVES

Share premium

The share premium account includes the premium on equity shares, net of any issue costs.

Profit and loss account

Profit and loss account represents cumulative profits or loss, net of dividends paid and other adjustments.

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Antidote Bidco Limited, a company incorporated in England and Wales.

Datix Holdco Limited, incorporated in England and Wales, is the largest undertaking of the group in which the company is consolidated. The consolidated group financial statements can be obtained from 2nd Floor 1 Church Road, Richmond, United Kingdom, TW9 2QE.

Datix Bidco Limited, incorporated in England and Wales, is the smallest undertaking of the group in which the company is consolidated. The consolidated group financial statements can be obtained from 2nd Floor 1 Church Road, Richmond, United Kingdom, TW9 2QE.

The ultimate parent undertaking is Datix Holdco Limited. As a result of the equal investments held by the two main investors in Datix Holdco Limited, there is not deemed to be an ultimate controlling party.