

Company Registration No. 09770766

TSG Holdings (UK) Limited

Annual Report and Financial Statements

For period ended 31 December 2020

Amending



TSG Holdings (UK) Limited

Annual report and financial statements 31 December 2020

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TSG Holdings (UK) Limited

Directors

Camilla Sunner (resigned 22nd September 2021)

S Maud

E Hamilton (appointed 27 July 2020)

S Holmes (resigned 25 March 2021)

K Guy (resigned 25 March 2021)

R Young (resigned 25 March 2021)

Registered Office

2nd Floor

Rockwood House

9-17 Perrymount Road

Haywards Heath

West Sussex

RH16 3TW

Solicitors

Weil, Gotshal & Manges (London) LLP

110 Fetter Lane

London EC4A 1AY United Kingdom

TSG Holdings (UK) Limited

Directors' report

The directors present their annual report on the affairs of the company, together with the financial statements for the period ended 31 December 2020.

Small companies' exemption

This directors' report has been prepared in accordance with the provision applicable to companies entitled to the small companies' exemption. This includes the exemption from preparing a Strategic report.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

Principal activity

The principle activity of TSG Holdings (UK) Limited is that of a holding company.

Results and Dividends

On 1 April 2020, TSG Holdings (UK) Limited, a subsidiary within the Group, acquired 100% of the shares in Synodia SAS, a company incorporated in France. Subsequent to the acquisition, Sky EU Bidco S.a r.l was incorporated and 100% the shareholding in Synodia SAS was transferred from TSG Holdings (UK) Limited to Sky EU Bidco S.a r.l for the same value.

There were no dividend payments during the period (year ended 31 March 2020: nil)

There were no dividends received during the period (year ended 31 March 2020: \$379,542,013)

TSG Holdings (UK) Limited

Directors' report (continued)

BIS audit exemption

Advantage has been taken of the audit exemption available for subsidiary companies conferred by section 479A of the Companies Act 2006 on the grounds

- that for the period ended 31 December 2020 the company was entitled to the exemption from a statutory audit under section 479A of the Companies Act 2006 relating to subsidiary companies, and
- that no notice has been deposited under section 476 of the Companies Act 2006 in relation to the financial statements for the financial year.

The directors acknowledge their responsibilities for

- ensuring that the Company keeps adequate accounting records which comply with section 386 of the Companies Act 2006, and
- preparing financial statements which give a true and fair view of the state of the affairs of the Company at 31 December 2020 and of its profit and loss for the period then ended in accordance with the requirement of section 394 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the Company.

Directors

The directors who served throughout the period and subsequent to the year end, was as follows:

Camilla Sunner (resigned 22nd September 2021)

S Maud

E Hamilton (appointed 27 July 2020)

S Holmes (resigned 25 March 2021)

K Guy (resigned 25 March 2021)

R Young (resigned 25 March 2021)

Approved by the Board and signed on its behalf by:

Signature: *S W Maud*
S W Maud (Dec 23, 2021 11:13 GMT)

Email: [REDACTED]

Scott Maud

Director

December 2021

TSG Holdings (UK) Limited

Statement of comprehensive income For the period ended 31 December 2020

		9 months to 31 December 2020	Year to 31 March 2020
	Note	\$	\$
Administrative expenses		(2,778,042)	(5,533,249)
Other income/(expense)		<u>(11,657,426)</u>	<u>5,945,279</u>
Operating profit/ (loss)	3	(14,435,468)	412,030
Finance costs	4	<u>-</u>	<u>(1,120,130)</u>
Profit/ (loss) on ordinary activities before taxation		(14,435,468)	(708,100)
Income tax benefit/(expense)	5	<u>2,270,939</u>	<u>(945,930)</u>
Profit/ (loss) for the period		(12,164,529)	(1,654,030)
Other comprehensive income for the period		<u>-</u>	<u>-</u>
Total comprehensive income/(expense) for the period		<u>(12,164,529)</u>	<u>(1,654,030)</u>

All the results derive from continuing operations.

TSG Holdings (UK) Limited

Statement of financial position As at 31 December 2020

	Note	31 December 2020 £	31 March 2020 £
Current assets			
Trade and other receivables	6	238,826,358	236,241,136
Non-current assets			
Investments	7	411,029,735	370,432,842
Total assets		<u>649,856,093</u>	<u>606,673,978</u>
Creditors: amounts due within one year	8	15,236,210	10,812,857
Total liabilities		<u>15,236,210</u>	<u>10,812,857</u>
Net assets		<u>634,619,883</u>	<u>595,861,121</u>
Equity			
Share Capital	9	16,962,897	16,941,897
Share Premium	9	345,213,640	294,311,349
Other reserve	10	128,573,506	128,573,506
Retained earnings		<u>143,869,840</u>	<u>156,034,369</u>
Total shareholder's funds		<u>634,619,883</u>	<u>595,861,121</u>

The notes on pages 7 to 17 are an integral part of these financial statements.

For the period ending 31 December 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of TSG Holdings (UK) Limited, registered number 09770766, were approved by the board of directors and authorised for issue on 23 December 2021.

They were signed on its behalf by:

Signature: SW Maud
SW Maud (Dec 23, 2021 11:13 GMT)

Email: [REDACTED]

Scott Maud

Director

TSG Holdings (UK) Limited

Statement of changes in equity

	Called up share capital	Share premium	Other reserves	Retained earnings	Total equity
	\$		\$	\$	\$
Balance at 1 April 2019	167,848,974	-	-	6,624,322	174,473,296
Changes in equity					
Capital reduction	(151,064,077)	-	-	151,064,077	-
Shares issued in the year	157,000	294,311,349	-	-	294,468,349
Arising from the disposal of a business under common control	-	-	508,115,519	-	508,115,519
Total comprehensive income/(expense) for the year	-	-	-	(1,654,030)	(1,654,030)
Dividends paid	-	-	(379,542,013)	-	(379,542,013)
Balance at 31 March 2020	16,941,897	294,311,349	128,573,506	156,034,369	595,861,121
 Balance at 1 April 2020	 16,941,897	 294,311,349	 128,573,506	 156,034,369	 595,861,121
Changes in equity	21,000	50,902,291	-	-	50,923,291
Total comprehensive income/(expense) for the period	-	-	-	(12,164,529)	(12,164,529)
Balance at 31 December 2020	16,962,897	345,213,640	128,573,506	143,869,840	634,619,883

TSG Holdings (UK) Limited
Notes to the financial statements
For the period ended 31 December 2020

1. General information

TSG Holdings (UK) Limited ('the company') principal activity is that of a holding company. The company is a private company and is incorporated and domiciled in the UK. The address of its registered office is 2nd floor, Rockwood House, 9-17 Perrymount Road, Haywards Heath, West Sussex, RH16 3TW.

2. Accounting policies

2.1 Basis of preparation

The financial statements of the company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101).

These financial statements have been prepared on the 9-month period 1 April 2020 to 31 December 2020, compared to that of the prior year 12-month period 1 April 2019 to 31 March 2020. Therefore the comparative figures are not wholly comparable to the new period.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and derivative financial assets and financial liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.16.

No new standards, amendments or interpretations, effective during the financial year have had a material impact on the Company.

- **IFRS 9 Financial Instruments**

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

IFRS 13, 'Fair value measurement':

- Paragraphs 91 to 99 - disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities

IFRS 7, 'Financial Instruments: Disclosures':

- The entirety of IFRS 7

IAS 1, 'Presentation of Financial Statements':

- 10(d), statement of cash flows
- 10(f), a statement of financial position at the beginning of the preceding period when an entity applied an accounting policy retrospectively or makes a retrospective restatement of items in its financial statement, to when it reclassifies items in its financial statements
- 16, statement of compliance with all IFRS
- 38A, requirement for minimum of two primary statements, including cash flow statements
- 38B-D, additional comparative information
- 40A-D, requirements for a third statement of financial position
- 38, comparative information requirements in respect of:
 - o paragraph 79(a)(iv) of IAS 1
 - o paragraph 73(e) of IAS 16 Property, plant and equipment
 - o paragraph 118(e) reconciliations between the carrying amount at the beginning and end of the period

TSG Holdings (UK) Limited
Notes to the financial statements
For the period ended 31 December 2020

2.1 Basis of preparation (continued)

- 111, cash flow statement information
- 134-136, capital management disclosures

IAS 7, 'Statement of cash flows:

- The entirety of IAS 7

IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors':

- Paragraph 30 and 31, requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective

IAS 24, 'Related party disclosures':

- 17, key management compensation
- to disclose related party transactions entered into between two or more members of a group.

2.2 Going concern

The directors carried out a review of the going concern status of the company by considering the anticipated level of future trading activity and the associated cash flow requirements. The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. On this basis the directors are satisfied that the financial statements should be prepared on a going concern basis.

2.3 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

2.4 Revenue

Revenue shown in the profit and loss account represents revenue earned during the year, exclusive of Value Added Tax.

2.5 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

TSG Holdings (UK) Limited
Notes to the financial statements
For the period ended 31 December 2020

2.6 Foreign currencies

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'Australian Dollars' (\$), which is also the company's functional currency.

2.7 Impairment of non-financial assets

Non-financial assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. 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 of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date

2.8 Financial assets

The company classifies all its financial assets as loans and receivables. Management determines the classification of its financial assets at initial recognition.

Regular way purchases and sales of financial assets are recognised on the trade date – the date on which the company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

2.9 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting year. These are classified as non-current assets. The company's loans and receivables comprise receivables and cash and cash equivalents in the statement of financial position.

2.10 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.11 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

2.12 Impairment of financial assets

The company assesses at the end of each reporting year whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

TSG Holdings (UK) Limited
Notes to the financial statements
For the period ended 31 December 2020

2.13 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

2.14 Finance costs

All finance costs are recognised in profit or loss in the period in which they are incurred.

2.15 Dividend distribution

Dividend distributions to the company's shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

2.16 Critical accounting estimates and judgment

In order to prepare the financial statements, management and the Board make various judgments and estimates that can affect the amounts recognized in the financial statements for assets, liabilities, revenues and expenses as well as information in general, including issues with regard to contingent liabilities. The judgments and estimates discussed in this section are those deemed to be most important for an understanding of the financial statements, considering the level of significant estimations and uncertainty.

Impairment of trade receivables

Loans and receivables are initially recognised at fair value plus transaction costs and are subsequently carried at cost less expected credit losses allowance. When assessing impairment of trade and other receivables, management considers factors including the credit rating of the receivable, the ageing profile of receivables and historic experience.

Acquisition/disposal of a business under common control

The book value method is applied to the acquisition/disposal of a business under common control that do not affect the non-controlling shareholders of the receiving company.

The acquiring company measures the assets and liabilities received using the transferred company's book values to the controlling party's book values and the receiving party includes the transferred assets, liabilities, income and expenses prospectively from the date of the combination (without restating the pre combination information).

The company disposing of a business under common control transfers the assets and liabilities at book value.

The difference between the book value of the assets and liabilities transferred and the consideration is recorded in equity, a deficit is considered to be an unrealised loss reducing distributable reserves and a surplus is only considered as realised and hence distributable if the consideration satisfies the definition of qualifying consideration.

TSG Holdings (UK) Limited
Notes to the financial statements
For the period ended 31 December 2020

3 Operating profit

	9 months to 31 December 2020	Year to 31 March 2020
	\$	\$
Operating profit is stated after		
Admin expenses for consulting	2,778,042	5,533,249
Other income/(expense) comprising Foreign exchange (gain)/loss	11,657,426	(5,945,279)

4. Finance cost

	9 months to 31 December 2020	Year to 31 March 2020
	\$	\$
Interest Expense	-	1,120,129

5. Income Tax

	9 months to 31 December 2020	Year to 31 March 2020
	\$	\$
Profit/ (loss) before tax	(14,435,468)	(708,100)
Income tax expense/(benefit) using UK corporate tax rate at 19%	(2,742,738)	(134,538)
Non-deductible expenses		1,066,270
Non-assessable income		
Decrease in income tax expense due to:		
Tax credits not recognised		14,198
Change in tax rate	-	-
Income tax benefit	(2,270,939)	945,930
Current tax	(2,270,939)	945,930
Deferred tax	-	-
	(2,270,939)	945,930

The standard rate of tax for the year based on the UK effective rate of corporation tax is 19% (2020: 19%).

TSG Holdings (UK) Limited
Notes to the financial statements
For the period ended 31 December 2020

5. Income Tax (Continued)

On 3 March 2021, the Government announced that from 1 April 2023, the UK corporation tax rate will increase to 25% for UK tax resident companies whose profits exceed a certain threshold. Management believes that taxable profits of the company will be taxed at this higher rate from 1 April 2023. As the proposal to increase the UK Corporation tax rate had not been substantively enacted at the balance sheet date, its effects have not been reflected in the preparation of the financial statements. The change in rate is not expected to have an impact.

6. Trade and other receivables

	31 December 2020	31 March 2020
	\$	\$
Amounts due from related parties – trade	56,011,476	53,841,965
Amounts due from related parties – term loan	182,812,420	182,398,424
Other receivables	2,462	747
	<u>238,826,358</u>	<u>236,241,136</u>

Term loan 1 of AUD 182,812,420 to AI Sky UK Bidco Limited is unsecured and is repayable on 31 January 2027 or any earlier date demanded by TSG Holdings (UK) Limited. No interest is payable on this loan.

7. Investments

	Investments in Subsidiaries \$
At 1 April 2019	167,848,974
Additions:	
AI Sky US Bidco Inc	205,956,626
PerfectMind Inc	27,867,110
Transserv UK Ltd	60,644,613
Disposals:	
TSG Holdings (Australia) Pty Ltd	<u>(91,884,481)</u>
At 31 March 2020	<u>370,432,842</u>
At 1 April 2020	370,432,842
Additions:	
Synodia	40,596,893
Sky EU Bidco S.a r.l	40,596,893
Disposals:	
Synodia	<u>(40,596,893)</u>
At 31 December 2020	411,029,735
Net Book amount	

TSG Holdings (UK) Limited
Notes to the financial statements
For the period ended 31 December 2020

7. Investments (continued)

At 31 March 2020	370,432,842
At 31 December 2020	411,029,735

On 1 April 2020, TSG Holdings (UK) Limited, a subsidiary within the Group, acquired 100% of the shares in Synodia SAS, a company incorporated in France. Subsequent to the acquisition, Sky EU Bidco S.a.r.l was incorporated and 100% the shareholding in Synodia SAS was transferred from TSG Holdings (UK) Limited to Sky EU Bidco S.a.r.l for the same value.

The list of subsidiaries is as follows:

Name	Address of the registered office	Nature of business	Interest
TSG Holdings (NZ) Ltd	5 The Warehouse, Way, Northcote, Auckland 0627, New Zealand	Holding company	100% ordinary shares
Transserv UK Ltd	2nd Floor, Rockwood House, 9-17 Perrymount Road, Haywards Heath, RH16 3TW	Holding company	100% ordinary shares
AI Sky US Bidco Inc	1209 Orange Street, Wilmington, DE 19801 USA	Holding company	100% ordinary shares
PerfectMind Inc	4333 Still Creek Drive, 2nd Floor, Burnaby, BC, Canada, V5C 6S6	Software services	100% ordinary shares
Sky EU Bidco S.a.r.l	70 Route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg	Software services	100% ordinary shares

8. Creditors: amounts due within one year

	31 December 2020	31 March 2020
	\$	\$
Amounts due to related parties	15,236,210	10,812,857

The amounts due to related parties are unsecured and do not accrue interest.

TSG Holdings (UK) Limited
Notes to the financial statements
For the period ended 31 December 2020

9. Share capital

	31 December 2020	31 March 2020
	\$	\$
Ordinary paid up shares	16,962,897	16,941,897
Share premium	345,213,640	294,311,349
	<u>362,176,537</u>	<u>311,253,246</u>

Each share has full voting rights in the Company with respect to voting, dividends and distributions.

At the start of the period, there were 169,418,974 ordinary shares of AUD 0.10 each.

An additional 210,000 ordinary shares were allotted during the year of AUD 0.10 each.

	No.	\$
Allotted and fully paid:		
At 1 April 2019	167,848,974	167,848,974
Capital reduction during the period	-	(151,064,077)
Allotted during the period	<u>1,570,000</u>	<u>294,468,349</u>
At 31 March 2020	169,418,974	311,253,246
Allotted during the period	<u>210,000</u>	<u>50,923,291</u>
At 31 December 2020	169,628,974	362,176,537

Shares issued during the period at AUD 0.10 each were:

10,000 ordinary shares of AUD 20.44154 each	10,000	204,411
100,000 ordinary shares of AUD 99.0907 each	100,000	9,909,070
100,000 ordinary shares of AUD 408.0981 each	<u>100,000</u>	<u>40,809,810</u>
	<u>210,000</u>	<u>50,923,291</u>

TSG Holdings (UK) Limited
Notes to the financial statements
For the period ended 31 December 2020

10. Other reserves

	31 December 2020	31 March 2020
	\$	\$
Arising from the disposal of a business under common control	128,573,506	128,573,506

The 100% holding of TSG Holdings (Australia) Pty Ltd, book value of AUD 91,884,481, was disposed of as part of the group restructuring in exchange for consideration of AUD 600,000,000, which comprised cash of AUD 220,457,987 and debt from AI Sky Aud Bidco of AUD 379,542,013. The gain of AUD 508,115,519 has been accounted for as an other reserve, which is considered to be fully distributable.

A dividend of AUD 379,542,013 to Transaction Services Group Limited was declared and this amount was transferred from Other reserves to Retained earnings. The dividend was satisfied by the assignment of the debt from AI Sky AUS Bidco to Transaction Services Group Limited for the same amount.

11. Related party transactions

The Company has taken advantage of the exemption conferred by FRS 101 "Reduced disclosures framework" from the requirement to make disclosures concerning related party transactions with other companies which are subsidiaries of AI Sky UK Holdco Limited. There are no other related party transactions.

12. Capital and other commitments

There were no capital commitments at 31 December 2020 (31 March 2020: nil).

13. Ultimate parent company

The Company's ultimate parent Company is AI Sky (Cayman) Limited, a Cayman incorporated company, which is owned by various investment funds managed by Advent International Corporation. The ultimate controlling party is Advent International Corporation, an SEC Registered investment adviser.

The Company's intermediate parent company is AI Sky UK Holdco Limited which is the largest and smallest undertaking that consolidates these financial statements. The Company's immediate parent undertaking is Transaction Services Group Limited.

Copies of AI Sky UK Holdco Limited consolidated financial statements can be obtained from the Company Secretary at 2nd floor, Rockwood House, 917 Perrymount Road, Haywards Heath, West Sussex, RH16 3TW.