

Company registration number 10161344 (England and Wales)

**AKER SYSTEMS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2022**

# AKER SYSTEMS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	A T S Crawford
	D B Thomas
	S J Halstead
<b>Secretary</b>	S J Halstead
<b>Company number</b>	10161344
<b>Registered office</b>	25a Market Square
	Bicester
	Oxfordshire
	OX26 6AD
<b>Auditor</b>	Crowe U.K. LLP
	Aquis House
	49-51 Balgrave Street
	Reading
	RG1 1PL

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# **AKER SYSTEMS LIMITED**

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# AKER SYSTEMS LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 MAY 2022

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The directors present the strategic report for the year ended 31 May 2022.

#### **Fair review of the business**

The Directors consider the trading results of the Company to be positive especially given the economic conditions experienced during the year and are confident that the Company will continue to build on the achievements of the current financial year. The Company further developed its niche secure data infrastructure technology capabilities during the year. The Directors expect the Company to continue to be profitable in the future.

Aker's customers typically migrate from traditional on-premise data infrastructure to cloud-based data infrastructure. This migration trend has increased dramatically over recent years and is expected to continue. The benefits of migrating to cloud-based data infrastructure for Aker's customers are increased business agility, reduced security risks, operating cost savings and reduction in capital expenditure.

During the year the Company continued to focus heavily on its culture and values and hiring exceptional talent into the business.

On the 23 September 2021, the entire share capital of Ensco 1366 Limited, the parent company, was acquired by Nebula Bidco Limited and as at that date Abry Nebula Aggregator Limited is considered to be the entity with significant control of the group.

#### **Principal risks and uncertainties**

The principal commercial risks relate to managed services contracts and digital transformation contracts, where service level agreements and milestones are committed to and where there is a financial and reputational risk if these services and milestones are not met. The Company has a robust review and escalation process to ensure that it continually operates within these agreed service levels and milestones are delivered within acceptable timescales, remedial action is taken before any business risk occurs to either the Company or customers. There is deemed to be low contractual risk as the Company has a strong track record of delivery and high levels of customer satisfaction.

#### **Key performance indicators**

The Directors track various financial and operational KPIs. Financial KPIs tracked are turnover and gross margins across the business and overall overhead costs. Comparison is made of month-on-month trends and actual results against budget.

The key financial KPIs are as follows:

- Revenue: £25,510,602, (2021: £16,645,940)
- Turnover % change: 53.25%, (2021: 51.57%)
- Operating profit: £3,619,700, (2021: £2,707,750)
- Operating profit % change: 33.68%, (2021: -52.64%)

The increase in turnover during the year is in line with the board's expectations with new contract wins. The increase in operating profit is in line with the board's expectations and reflects an increase in revenue.

#### **Other performance indicators**

The operational KPIs tracked are number and percentage of milestones delivered on time and customer satisfaction scores.

**AKER SYSTEMS LIMITED**

**STRATEGIC REPORT (CONTINUED)**  
***FOR THE YEAR ENDED 31 MAY 2022***

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On behalf of the board

S J Halstead  
**Director**

16 November 2022

# AKER SYSTEMS LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MAY 2022

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The directors present their annual report and financial statements for the year ended 31 May 2022.

#### Principal activities

The principal activity of the company continued to be that of the provision of innovative, ultra-secure, enterprise data capabilities, primarily in the UK.

#### Results and dividends

The results for the year are set out on page 8.

Interim dividends were paid amounting to £1,038,933 (2021 - £7,544,910). The directors do not recommend payment of a final dividend.

#### Directors

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

A Fawsitt	(Resigned 23 September 2021)
A T S Crawford	
D B Thomas	
S J Halstead	

#### Auditor

The auditor, Crowe U.K. LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

#### 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.

# **AKER SYSTEMS LIMITED**

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

***FOR THE YEAR ENDED 31 MAY 2022***

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On behalf of the board

S J Halstead  
**Director**

16 November 2022

# **AKER SYSTEMS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF AKER SYSTEMS LIMITED**

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#### **Opinion**

We have audited the financial statements of Aker Systems Limited for the year ended 31 May 2022 which comprise statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (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 May 2022 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 United Kingdom, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

The directors are responsible for the other information contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our audit

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.



# AKER SYSTEMS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF AKER SYSTEMS LIMITED

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### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the 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 company, 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 set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and UK taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and revenue recognition. Our audit procedures to respond to these risks included enquires with management about their own identification and assessment of the risk of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases. Our audit procedures to respond to revenue recognition risks include sample testing revenue across the year and deferred revenue as at year end, agreeing to supporting documentation, and reviewing revenue received either side of the year end to ensure this has been recognised correctly.

Owing to inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

## **AKER SYSTEMS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF AKER SYSTEMS LIMITED**

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These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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.

**Christine Dobson (Senior Statutory Auditor)**  
**For and on behalf of Crowe U.K. LLP**

Date: 16 November 2022

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

Aquis House  
49-51 Balgrave Street  
Reading  
RG1 1PL

# AKER SYSTEMS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MAY 2022

	Notes	2022 £	2021 £
Revenue	2	25,510,602	16,645,940
Operating expenses		(21,890,902)	(13,949,208)
<b>Operating margin</b>		<b>3,619,700</b>	<b>2,696,732</b>
Other operating income		-	11,018
<b>Operating profit</b>	3	<b>3,619,700</b>	<b>2,707,750</b>
Investment income	7	752	8,121
Finance costs	8	(617)	(297)
<b>Profit before taxation</b>		<b>3,619,835</b>	<b>2,715,574</b>
Tax on profit	9	(76,468)	(510,273)
<b>Profit and total comprehensive income for the financial year</b>		<b>3,543,367</b>	<b>2,205,301</b>

# AKER SYSTEMS LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2022

	Notes	2022 £	£	2021 £	£
<b>Non-current assets</b>					
Intangible assets	11	246,819		33,921	
Property, plant and equipment	12	39,465		439	
			286,284		34,360
<b>Current assets</b>					
Trade and other receivables	13	3,749,646		3,569,257	
Cash and cash equivalents		5,778,297		1,838,253	
		9,527,943		5,407,510	
<b>Current liabilities</b>	14	(3,853,040)		(2,536,075)	
<b>Net current assets</b>			5,674,903		2,871,435
<b>Net assets</b>			5,961,187		2,905,795
<b>Equity</b>					
Called up share capital	20		1		1
Capital contributions	21		1,261,146		710,188
Retained earnings			4,700,040		2,195,606
<b>Total equity</b>			5,961,187		2,905,795

The financial statements were approved by the board of directors and authorised for issue on 16 November 2022 and are signed on its behalf by:

S J Halstead  
Director

Company registration number 10161344

# AKER SYSTEMS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAY 2022

	Notes	Share capital £	Capital contributions £	Retained earnings £	Total £
<b>Balance at 1 June 2020</b>		1	301,173	7,234,042	7,535,216
<b>Year ended 31 May 2021:</b>					
Profit and total comprehensive income for the year		-	-	2,205,301	2,205,301
Transactions with owners in their capacity as owners:					
Dividends	10	-	-	(7,544,910)	(7,544,910)
Transfer to other reserves		-	710,188	-	710,188
Other movements		-	(301,173)	301,173	-
<b>Balance at 31 May 2021</b>		1	710,188	2,195,606	2,905,795
<b>Year ended 31 May 2022:</b>					
Profit and total comprehensive income for the year		-	-	3,543,367	3,543,367
Transactions with owners in their capacity as owners:					
Dividends	10	-	-	(1,038,933)	(1,038,933)
Transfer to other reserves		-	550,958	-	550,958
<b>Balance at 31 May 2022</b>		1	1,261,146	4,700,040	5,961,187

# AKER SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MAY 2022**

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### **1 Accounting policies**

#### **Company information**

Aker Systems Limited is a private company limited by shares incorporated in England and Wales. The registered office is 25a Market Square, Bicester, Oxfordshire, OX26 6AD. The company's principal activities and nature of its operations are disclosed in the directors' report.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are presented in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

The company meets the definition of a qualifying entity under FRS 101 Reduced Disclosure Framework. These financial statements for the year ended 31 May 2022 are the first financial statements of Aker Systems Limited prepared in accordance with FRS 101. The company transitioned from FRS 102 to FRS 101 for all periods presented and the date of transition to FRS 101 was 1 June 2020.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 101.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- inclusion of an explicit and unreserved statement of compliance with IFRS;
- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- the effect of financial instruments on the statement of comprehensive income;
- comparative period reconciliations for the number of shares outstanding and the carrying amounts of property, plant and equipment, intangible assets, investment property and biological assets;
- disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date;
- a reconciliation of the number and weighted average exercise prices of share options, how the fair value of share-based payments was determined and their effect on profit or loss and the financial position;
- comparative narrative information;
- for financial instruments, investment property and biological assets measured at fair value and within the scope of IFRS 13, the valuation techniques and inputs used to measure fair value, the effect of fair value measurements with significant unobservable inputs on the result for the period and the impact of credit risk on the fair value; and
- related party disclosures for transactions with the parent or wholly owned members of the group.

Where required, equivalent disclosures are given in the group accounts of Nebula Topco Limited. Aker Systems Limited is a wholly owned subsidiary of Nebula Topco Limited and the results of Aker Systems Limited are included in the consolidated financial statements of Nebula Topco Limited which are available to the public and can be obtained as set out in note 23.

# AKER SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

### 1 Accounting policies

(Continued)

#### 1.2 Going concern

Having reviewed the current performance and forecasts, the directors have a reasonable expectation that Aker Systems Limited has adequate resources to continue its operations for the foreseeable future. Any cash flow shortages will be provided by its immediate and ultimate parent undertaking Nebula Topco Limited. For this reason, the directors have continued to adopt the going concern basis in preparing the financial statements.

#### 1.3 Revenue

Turnover is measured at the fair value of the consideration received or receivable for the rendering of services in the normal course of business, and is shown net of discounts and VAT.

##### Rendering of services

Revenue arises from the provision of technology services.

Where these services represent a project, revenue is recognised throughout the performance period of the contract on milestone completion where these milestones are independent of each other. The contract milestones approximate the different performance obligations under the contract where the contractual value assigned to each milestone is representative of the market price of that deliverable.

Where the milestones are not independent or there is a service performance obligation, revenue is recognised over the period of service being performed by reference to the stage of completion of the transaction at the end of the reporting period.

Revenue is billable on a monthly basis, based on a fixed-price per work unit consumed, or based on monthly fixed fees subject to adjustment mechanisms for volume changes or scope changes. Contracts generally provide for service-level penalties and payment is typically due within 30 days.

Recurring services are generally considered to be one single performance obligation, comprised of a series of distinct daily units of service satisfied over time. Contract modifications are recorded on a prospective basis. Revenue on services-based contracts is recognised as rights to bill arise. Service-level penalties or bonuses, if any, are accrued in full in the period when the performance targets are failed or achieved, as appropriate.

#### 1.4 Intangible assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation 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:

Software 33.33% straight line

Development costs 33.33% straight line

#### 1.5 Property, plant and equipment

Property, plant and equipment 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:

Computers

33.33% 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 recognised in the income statement.

# AKER SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

### 1 Accounting policies

(Continued)

#### 1.6 Impairment of tangible and intangible assets

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

#### 1.7 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

##### **Financial assets held at amortised cost**

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

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

Financial assets are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument. For trade receivables, the simplified approach permitted by IFRS 9 is applied whereby expected lifetime losses are recognised at the time of the initial recognition of the receivables.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

#### 1.8 Financial liabilities

Short term creditors are measured at transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method.

##### **Other financial liabilities**

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

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

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.



# AKER SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

### 1 Accounting policies

(Continued)

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Taxation

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

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

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

#### 1.13 Share-based payments

The company operates equity-settled, share-based compensation plans, under which the company receives services from employees as consideration for equity instruments (options) in the designated group company. The awards are granted by the group and the company has no obligation to settle the awards. Equity-settled share-based payments are measured at fair value at the date of grant using the Black Scholes Model. The fair value determined at the grant date is expensed on a straight-line basis over the expected vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

#### 1.14 Grants

In response to COVID-19, the UK Government announced a number of initiatives for businesses to assist with cash flow. The company has received financial assistance under the 'Coronavirus Job Retention Scheme' and the amounts received have been recognised in the profit and loss account within other operating income.

Government grants are recognised when there is reasonable assurance that the grant conditions will be met and the grants will be received.

#### 1.15 Dividends

Dividends represent a distribution of profits made by the Company to its shareholders from retained earnings. Dividends are recognised when the shareholders right to receive them has been established.

## AKER SYSTEMS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

#### 2 Revenue

	2022	2021
	£	£
<b>Revenue analysed by class of business</b>		
Data services	25,510,602	16,645,940

	2022	2021
	£	£
<b>Revenue analysed by geographical market</b>		
United Kingdom	24,686,567	16,062,691
The Netherlands	824,035	583,249
	25,510,602	16,645,940

#### 3 Operating profit

	2022	2021
	£	£
Operating profit for the year is stated after charging/(crediting):		
Research and development costs	351,556	580,428
Government grants	-	(11,018)
Depreciation of property, plant and equipment	3,892	146
Amortisation of intangible assets (included within administrative expenses)	32,376	2,979
Share-based payments	550,958	710,188

#### 4 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	29,500	17,500

#### 5 Employees

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

	2022	2021
	Number	Number
Total	36	18

# AKER SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

### 5 Employees (Continued)

Their aggregate remuneration comprised:

	2022 £	2021 £
Wages and salaries	3,218,280	954,235
Share based payments	550,958	710,188
Social security costs	409,750	112,876
Pension costs	30,339	13,352
	<u>4,209,327</u>	<u>1,790,651</u>

### 6 Directors' remuneration

	2022 £	2021 £
Remuneration for qualifying services	-	79,745
	<u>-</u>	<u>79,745</u>

In the current year, the directors of the company received their remuneration via other group companies.

### 7 Investment income

	2022 £	2021 £
<b>Interest income</b>		
Interest on bank deposits	-	564
Other interest income	752	7,557
	<u>752</u>	<u>8,121</u>
Total income	<u>752</u>	<u>8,121</u>

### 8 Finance costs

	2022 £	2021 £
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on other loans	617	297
	<u>617</u>	<u>297</u>

# AKER SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

### 9 Taxation

	2022	2021
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	76,468	510,273

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

	2022	2021
	£	£
Profit before taxation	3,619,835	2,715,574
Expected tax charge based on a corporation tax rate of 19.00% (2021: 19.00%)	687,769	515,959
Effect of expenses not deductible in determining taxable profit	110,474	144,999
Group relief	(168,361)	-
Research and development tax credit	-	(143,366)
Other permanent differences	(533,779)	-
Fixed asset difference	(5,748)	(1,197)
Unrecognised deferred tax	(18,274)	(6,122)
Remeasurement of deferred tax for change in tax rates	4,387	-
<b>Taxation charge for the year</b>	<b>76,468</b>	<b>510,273</b>

#### Factors that may affect future tax charges

An increase to the UK corporation tax rate from 19% to 25% (effective from 1 April 2023) was announced in the Chancellor's Budget on 3 March 2021. This will increase the company's future current tax charge accordingly.

### 10 Dividends

	2022	2021	2022	2021
	per share	per share	Total	Total
	£	£	£	£
<b>Ordinary shares</b>				
Interim dividend paid	1,038.93	7,544.91	1,038,933	7,544,910

# AKER SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

### 11 Intangible fixed assets

	Software	Development costs	Total
	£	£	£
<b>Cost</b>			
At 31 May 2021	36,900	-	36,900
Additions - purchased	57,920	187,354	245,274
	<u>94,820</u>	<u>187,354</u>	<u>282,174</u>
At 31 May 2022	94,820	187,354	282,174
<b>Amortisation and impairment</b>			
At 31 May 2021	2,979	-	2,979
Charge for the year	18,699	13,677	32,376
	<u>21,678</u>	<u>13,677</u>	<u>35,355</u>
At 31 May 2022	21,678	13,677	35,355
<b>Carrying amount</b>			
At 31 May 2022	73,142	173,677	246,819
	<u>73,142</u>	<u>173,677</u>	<u>246,819</u>
At 31 May 2021	33,921	-	33,921
	<u>33,921</u>	<u>-</u>	<u>33,921</u>

### 12 Property, plant and equipment

	Computers
	£
<b>Cost</b>	
At 1 June 2021	585
Additions	42,918
	<u>43,503</u>
At 31 May 2022	43,503
<b>Accumulated depreciation and impairment</b>	
At 1 June 2021	146
Charge for the year	3,892
	<u>4,038</u>
At 31 May 2022	4,038
<b>Carrying amount</b>	
At 31 May 2022	39,465
	<u>39,465</u>
At 31 May 2021	439
	<u>439</u>

# AKER SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

### 13 Trade and other receivables

	2022 £	2021 £
Trade receivables	3,283,985	2,349,610
Corporation tax recoverable	342,015	116,958
Other receivables	62,395	1,038,933
Prepayments and accrued income	61,251	63,756
	<u>3,749,646</u>	<u>3,569,257</u>

The average credit period on sales is 30 days. No interest is charged on outstanding trade receivables.

The company recognise a loss allowance of 100% for receivables over 330 days past due. In the period ended 31 May 2022 this amount was nil. All trade receivables at the reporting date were settled by 25th August 2022.

### 14 Liabilities

	Notes	2022 £	2021 £
Borrowings	15	-	356
Trade and other payables	16	3,023,592	973,523
Taxation and social security		504,201	1,243,996
Deferred revenue	17	325,247	318,200
		<u>3,853,040</u>	<u>2,536,075</u>

### 15 Borrowings

	2022 £	2021 £
<b>Borrowings held at amortised cost:</b>		
Directors' loans	-	356
	<u>-</u>	<u>356</u>

### 16 Trade and other payables

	2022 £	2021 £
Trade payables	1,019,563	789,644
Amount owed to parent undertaking	1,534,707	-
Accruals	456,873	183,879
Other payables	12,449	-
	<u>3,023,592</u>	<u>973,523</u>

Amounts owed to the parent undertaking are interest free, unsecured and are repayable on demand.

# AKER SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

### 17 Deferred revenue

	2022 £	2021 £
Arising from data services	325,247	318,200

### 18 Retirement benefit schemes

Defined contribution schemes	2022 £	2021 £
Charge to profit or loss in respect of defined contribution schemes	30,339	13,352

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. The balance owed to the scheme at 31 May 2022 was £10,054 (2021: £3,700).

### 19 Share-based payments

Equity-settled share-based payment transactions relate to the C2 and C3 shares of Ensco 1366 Limited. Share-based payments have been recognised and expensed across the group based on the number of employees in each entity benefitting from the plan.

11,690 C2 share options were exercised during the period ended 31 May 2022 and had an exercise price ranging from £1 to £18.86. The weighted average fair value of the options on the measurement date was £102.52, when their fair value was measured using the Black Scholes model. The vesting requirements for the options were time related and span from grant to exercise date. The options were exercised on 23 September 2021 when the parent company was acquired.

1,797 C3 share options were exercised during the period ended 31 May 2022 and had an exercise price of £1. The weighted average fair value of the options on the measurement date was £38.83. The vesting requirements for the options were time related and span from grant to exercise date. The options were exercised on 23 September 2021 when the parent company was acquired.

The fair value of the options at the grant was determined using the Black-Scholes option pricing model. The Black-Scholes model is considered to apply the most appropriate valuation method due to the relatively short contractual lives of the options.

#### Expenses

Related to equity settled share based payments	550,958	710,188
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# AKER SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

### 20 Share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of 0.1p each	1,000	1,000	1	1

The company has one class of Ordinary shares which carry no right to fixed income. All shares rank pari passu in all respects.

### 21 Capital contributions

	2022 £	2021 £
At the beginning of the year	710,188	301,173
Additions	550,958	710,188
Other movements	-	(301,173)
At the end of the year	1,261,146	710,188

Capital contributions relate to the total value of share options (see note 19) over the equity of the immediate parent granted to employees of the company.

### 22 Related party transactions

In consideration and as support for loans provided to a fellow group company, the company granted in favour of the lenders an all monies guarantee in respect of payment obligations arising under the agreement, fixed security over its material assets and floating security over substantially all of its assets.

The company is a wholly owned member of Nebula Topco Limited, and as such has taken advantage of the exemption permitted by FRS 101, not to provide disclosures of transactions entered into with other wholly-owned members of the group.

### 23 Controlling party

The immediate parent undertaking of Aker Systems Limited is Ensco 1366 Limited, a company incorporated in England and Wales. Its registered office is 25a Market Square, Bicester, Oxfordshire, OX26 6AD.

The ultimate parent undertaking of Aker Systems Limited is Nebula Topco Limited, a company incorporated in England and Wales. Its registered office is 25a Market Square, Bicester, Oxfordshire, OX26 6AD.

The largest and smallest group of undertakings for which group financial statements have been drawn up including Aker Systems Limited is that headed by Nebula Topco Limited whose financial statements are available from 25a Market Square, Bicester, Oxfordshire, OX26 6AD.

The ultimate controlling party of Aker Systems Limited is Abry Nebula Aggregator Limited.



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