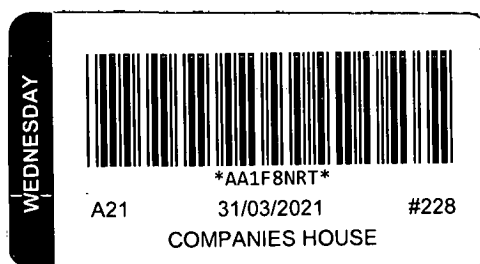


Company Registration No. 10776377 (England and Wales)

UNATERRA CONSULTING LTD

**FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2020**

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UNATERRA CONSULTING LTD

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 MARCH 2020

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). 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; 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.

Company Registration No. 10776377

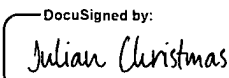
UNATERRA CONSULTING LTD**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	3		7,000		9,500
Tangible assets	4		7,894		6,250
			<u>14,894</u>		<u>15,750</u>
Current assets					
Debtors	5	386,554		244,719	
Cash at bank and in hand		90,210		56,938	
		<u>476,764</u>		<u>301,657</u>	
Creditors: amounts falling due within one year	6	(513,805)		(262,724)	
Net current (liabilities)/assets			<u>(37,041)</u>		<u>38,933</u>
Total assets less current liabilities			<u>(22,147)</u>		<u>54,683</u>
Creditors: amounts falling due after more than one year	7		(118,339)		-
Net (liabilities)/assets			<u>(140,486)</u>		<u>54,683</u>
Capital and reserves					
Called up share capital	8		21		20
Share premium account			4,999		-
Profit and loss reserves			<u>(145,506)</u>		<u>54,663</u>
Total equity			<u>(140,486)</u>		<u>54,683</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 31-Mar-2021 and are signed on its behalf by:

DocuSigned by:

 A899062607084DB:.....
 P J Christmas
 Director

UNATERRA CONSULTING LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2020

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 June 2018		20	-	37,618	37,638
Year ended 31 May 2019:					
Profit and total comprehensive income for the year		-	-	17,045	17,045
Balance at 31 May 2019		20	-	54,663	54,683
Period ended 31 March 2020:					
Loss and total comprehensive income for the period		-	-	(131,915)	(131,915)
Issue of share capital	8	1	4,999	-	5,000
Dividends		-	-	(68,254)	(68,254)
Balance at 31 March 2020		21	4,999	(145,506)	(140,486)

UNATERRA CONSULTING LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020

1 Accounting policies

Company information

UnaTerra Consulting Ltd (the 'company') is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Computer House, High Street, Gateshead, NE8 1ET.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

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

Change in accounting policy

The company has adopted the amendments to FRS 102 published in the Triennial Review 2017. This has resulted in no change in accounting policy and no change in the current or prior year figures presented in the financial statements.

Going concern

The Company is part of a group headed by Payroll Software and Services Group Topco Limited. The group manages its day to day working capital requirements, at a group level, through its available cash resources, cash flow from operating activities and shareholder loan notes.

The Directors have considered the Group's forecast financial performance for the period to 31 March 2022. The Group have also confirmed that they will continue to ensure financial support is provided to the Company for, at least, a period of 12 months from the date of approval of the financial statements.

Consequently, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the directors continue to adopt the going concern basis in preparing the financial statements.

Reporting period

The company changed its reporting period to 31 March 2020 to be in line with its parent company. The accounts represent a 10 month period and so the amounts in the financial statements are not entirely comparable to the previous 12 months ended 31 May 2019.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

UNATERRA CONSULTING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2020

1 Accounting policies (Continued)

Intangible fixed 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.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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	4 years straight line
----------	-----------------------

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Computers	3 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period 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).

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

UNATERRA CONSULTING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2020

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other debtors, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

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

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

UNATERRA CONSULTING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

1 Accounting policies (Continued)

Employee benefits

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

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

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

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

	2020 Number	2019 Number
Total	15	11

UNATERRA CONSULTING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2020

3 Intangible fixed assets

	Other £
Cost	
At 1 June 2019 and 31 March 2020	12,000
Amortisation and impairment	
At 1 June 2019	2,500
Amortisation charged for the period	2,500
At 31 March 2020	5,000
Carrying amount	
At 31 March 2020	7,000
At 31 May 2019	9,500

Amortisation is recognised within administrative expenses in the statement of comprehensive income.

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 June 2019	8,051
Additions	4,080
At 31 March 2020	12,131
Depreciation and impairment	
At 1 June 2019	1,801
Depreciation charged in the period	2,436
At 31 March 2020	4,237
Carrying amount	
At 31 March 2020	7,894
At 31 May 2019	6,250

UNATERRA CONSULTING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2020

5 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	355,684	222,813
Amounts owed by group undertakings	6,750	4,600
Other debtors	24,120	17,306
	<u>386,554</u>	<u>244,719</u>

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other loans	52,526	-
Trade creditors	156,131	165,168
Taxation and social security	95,200	19,658
Other creditors	209,948	77,898
	<u>513,805</u>	<u>262,724</u>

Included within other creditors at the balance sheet date was a balance of £23,398 (2019: £2,772) due to the company's pension fund.

7 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other loans	18,339	-
Loan from related party	100,000	-
	<u>118,339</u>	<u>-</u>

8 Called up share capital

	2020	2019	2020	2019
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of 0.1p each	<u>21,052</u>	<u>20,050</u>	<u>21</u>	<u>20</u>

On 31 July 2019, the 20 ordinary shares of £1 were subdivided into 20,000 ordinary shares of £0.001.

Also on 31 July 2019, 1,052 ordinary shares of £0.001 were allotted at a price of £4.75285 per share, resulting in a credit to share capital of £1 and a credit to share premium of £4,999.

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

UNATERRA CONSULTING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2020

9 Operating lease commitments

Lessee

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

	2020 £	2019 £
Within one year	12,800	-

10 Related party transactions

During the period invoices of £57,600 (2019: £139,000) were received from a company that a director controlled. No amounts were outstanding at the period end (2019: £nil).

Also during the period invoices of £57,600 (2019: £118,800) were received from a company that a director controlled. No amounts were outstanding at the period end (2019: £nil).

11 Directors' transactions

Dividends totalling £68,254 (2019 - £nil) were paid in the period in respect of shares held by the company's directors.

12 Parent company

On 20 December 2019, the entire share capital of UnaTerra Consulting Ltd was acquired by Payroll Software & Services Group Limited.

Payroll Software & Services Group Limited, a company registered in England and Wales, is the immediate parent company.

The ultimate parent of the company is Tenzing PE I GP LLP.

13 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Rachel Fleming.
The auditor was RSM UK Audit LLP.