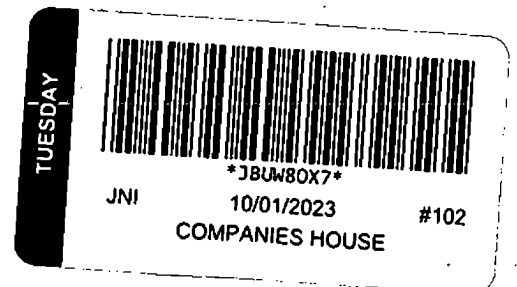


Company No: 10810071 (England and Wales)

ARYZA UK SERVICES LIMITED
Annual Report and Financial Statements
For the financial year ended 31 December 2021



ARYZA UK SERVICES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS

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ARYZA UK SERVICES LIMITED
DIRECTORS AND OTHER INFORMATION

DIRECTORS

Andrew Blazye
Colin Brown
Michael England
James Scott

REGISTERED OFFICE

Bridgewater Place
C/O Evolve Servicing
Water Lane
Leeds
LS11 5DR
United Kingdom

COMPANY NUMBER

10810071 (England and Wales)

AUDITOR

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

BANKERS

Allied Irish Banks plc.
10 Molesworth Street
Dublin 2
Ireland

SOLICITORS

Hill Dickenson LLP
No 1 St. Paul's Square
Liverpool
L3 9SJ

ARYZA UK SERVICES LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of the Company, together with the financial statements and auditors' report, for the financial year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year was the marketing and support of software applications provided to personal insolvency practitioners in the UK on behalf of other group companies in addition to the sale of software applications to the lending sector in the UK.

GOING CONCERN

The Company earned a profit after taxation during the financial year totaling £213,053 (2020: £19,109) and had net asset at the financial year end of £283,258 (2020: net asset £70,205).

REVIEW OF THE BUSINESS

Turnover for the financial year amounted to £5,114,097 (2020: £2,786,800). The Company earned a profit after taxation totalling £164,812 (2020: £19,109).

The net current asset position of the Company as at the financial year end amounted to £84,053 (2020: net current liability £74,501).

The net asset position of the Company as at the financial year end amounted to £235,017 (2020: net asset £70,205).

FUTURE DEVELOPMENTS

There are no plans to materially change the Company's activities in the future.

EVENTS AFTER THE BALANCE SHEET DATE

Details of significant events since the balance sheet date are contained in the note 16 to the financial statements.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The principal risk facing the company is the loss of key management personnel. This risk is managed via the remuneration policies adopted in the company.

DIRECTORS

The directors, who served during the financial year and to the date of this report except as noted, were as follows:

Andrew Blazye
Colin Brown
Michael England
James Scott

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND DEBENTURES

The directors and secretary of the Company who held office at 31 December 2021 had no beneficial interest in the shares of the Company at 31 December 2021 or at 01 January 2021.

ARYZA UK SERVICES LIMITED
DIRECTORS' REPORT (CONTINUED)

The directors of the Company who held office at 31 December 2021 had the following interests in the shares of the Company's parent Aryza Holdings Limited:

Aryza Holdings Limited

		Number of shares held 31.12.2021	Number of shares held 01.01.2021
Colin Brown	A Ordinary Shares	1,513	1,513
Colin Brown	B Ordinary Shares	5,000	5,000
Colin Brown	C Ordinary Shares	2,500	2,500
Andrew Blazye	A Ordinary Shares	571	571
Andrew Blazye	C Ordinary Shares	4,500	4,500

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- So far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The director has taken all the steps that they ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Deloitte Ireland LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approved by the Board of Directors and signed on its behalf by:



Andrew Blazye
Director
Bridgewater Place
C/O Evolve Servicing
Water Lane
Leeds
LS11 5DR
United Kingdom
16 December 2022



Colin Brown
Director

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 the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless 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 for the Company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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. The directors 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.

Independent auditor's report to the members of Aryza UK Services Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Aryza UK Services Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the statement of financial position
- the statement of changes in equity; and
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 course of 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.

Independent auditor's report to the members of Aryza UK Services Limited

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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 considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the company's compliance with personal solvency legislation.

We discussed among the audit engagement team [including relevant internal specialists such as tax regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Independent auditor's report to the members of Aryza UK Services Limited

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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 directors' report has been prepared in accordance with applicable legal requirements.

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 any material misstatements in the directors' report.

Matters on which we are required to report by exception

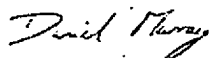
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

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.



Daniel Murray (Senior statutory auditor)
For and on behalf of Deloitte Ireland LLP
Statutory Auditor
Deloitte & Touche House, Earlsfort Terrace, Dublin 2, Ireland

22 December 2022

ARYZA UK SERVICES LIMITED**INCOME STATEMENT****FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Turnover	3	5,114,097	2,786,800
Cost of sales		(486,141)	(465,074)
Gross profit		4,627,956	2,321,726
Administrative expenses		(4,449,402)	(2,367,221)
Other operating income	4	3,827	64,604
Operating profit and profit before taxation	5	182,381	19,109
Tax on profit	7	(17,569)	-
Profit for the financial year		164,812	19,109

All amounts relate to continuing operations.

There were no items of other comprehensive income or losses for the current or prior year other than those included in the Income Statement, accordingly no Statement of Comprehensive Income is presented.

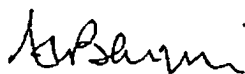
The notes on pages 13 to 19 form part of these financial statements.

ARYZA UK SERVICES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	150,964	144,706
		150,964	144,706
Current assets			
Debtors	9	2,866,819	3,902,632
Cash at bank and in hand	10	182,231	168,514
		3,049,050	4,071,146
Current liabilities			
Creditors: amounts falling due within one year	11	(2,964,997)	(4,145,647)
Net current assets/(liabilities)		84,053	(74,501)
Total assets less current liabilities		235,017	70,205
Net assets		235,017	70,205
Capital and reserves	12		
Called-up share capital		100	100
Profit and loss account		234,917	70,105
Total shareholder's funds		235,017	70,205

The notes on pages 13 to 19 form part of these financial statements.

The financial statements of Aryza UK Services Limited (registered number: 10810071) were approved and authorised for issue by the Board of Directors on 16 December 2022. They were signed on its behalf by:



Andrew Blazye
Director



Colin Brown
Director

ARYZA UK SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Called-up share capital	Profit and loss account	Total
	£	£	£
At 01 January 2020	100	50,996	51,096
Profit for the financial year	-	19,109	19,109
Total comprehensive income	-	19,109	19,109
At 31 December 2020	100	70,105	70,205
At 01 January 2021	100	70,105	70,205
Profit for the financial year	-	164,812	164,812
Total comprehensive income	-	164,812	164,812
At 31 December 2021	100	234,917	235,017

The notes on pages 13 to 19 form part of these financial statements.

ARYZA UK SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Aryza UK Services Limited (the Company) is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Bridgewater Place, C/O Evolve Servicing, Water Lane, Leeds, LS11 5DR, United Kingdom.

The principal activities are set out in the Director's Report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it.

Exemptions have been taken in relation to share-based payments, financial instruments, presentation of a Cash Flow Statement and remuneration of key management personnel.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Thus they continue to adopt the going-concern basis of accounting in preparing the annual financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Income Statement in the period in which they arise except for:

- exchange differences on transactions entered into to hedge certain foreign currency risks (see above); and
- exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover is stated net of VAT and trade discounts. License fees are recognised as a straight line basis over the term.

Where the customer has not been invoiced at the financial year end date and service delivery has occurred prior to the financial year end turnover is recorded as accrued income.

Turnover also includes amounts receivable from fellow group companies during the year for the provision of the marketing and support of software applications provided on behalf of fellow group companies.

Employee benefits

Defined contribution schemes

For defined contribution schemes the amounts charged to the Income Statement in respect of pension costs and other post-retirement benefits are the contributions payable in the financial year.

Differences between contributions payable in the financial year and contributions actually paid are shown as either accruals or prepayments in the Statement of Financial Position.

Other long-term employee benefits are measured at the present value of the benefit obligation at the reporting date.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Statement of Financial Position date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment is measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to the sale of the asset.

Where items recognised in the Statement of Comprehensive Income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the Company and the Company intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any allowance for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures and fittings	5 years straight line
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Office equipment	5 years straight line
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Income Statement as described below.

ARYZA UK SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Financial assets

If at the end of the reporting period, there is objective evidence of impairment (including observable data about loss events), the Company recognises an impairment loss in the Income Statement immediately. For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year, or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

The directors do not consider that any critical judgements have been made in the application of the Company's accounting policies and no key sources of estimation uncertainty have been identified that have a significant risk of causing a material misstatement to the carrying amount of assets and liabilities within the financial year.

Key source of estimation uncertainty

There are no key sources of estimation uncertainty in the process of applying the Company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

3. Turnover

Turnover is stated net of VAT and is derived from the principal activity of the marketing and support of software applications provided on behalf of fellow group companies and the sale of software applications.

Breakdown geographical market:

An analysis of the Company's turnover by geographical market is set out below.

	2021	2020
	£	£
Ireland	2,516,355	2,131,245
United Kingdom	2,482,821	655,555
EU	114,921	-
	5,114,097	2,786,800

4. Other operating income

	2021	2020
	£	£
Grant income	3,827	64,604

5. Operating profit and profit before taxation

Operating profit and profit before taxation is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets (note 8)	40,828	40,618
Operating lease rentals	80,275	82,225
Foreign exchange (gains)/losses	(5,796)	3,554

6. Staff number and costs

	2021	2020
	Number	Number
The average monthly number of employees (including directors) was:		
Marketing & Administration	46	24
Directors	3	3
	49	27

ARYZA UK SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

Their aggregate remuneration comprised:

	2021	2020
	£	£
Wages and salaries	2,418,770	1,485,358
Social security costs	266,368	167,741
Other retirement benefit costs (note 14)	113,449	48,323
	2,798,587	1,701,422

7. Tax on profit

	2021	2020
	£	£
Current tax on profit		
UK corporation tax	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	17,569	-
Total deferred tax	17,569	-
Total tax on profit	17,569	-

Tax reconciliation

The tax assessed for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK:

	2021	2020
	£	£
Profit before taxation	182,381	19,109
Tax on profit at standard UK corporation tax rate of 19.00% (2020: 19.00%)	34,652	3,631
Effects of:		
- Expenses not deductible for tax purposes	-	317
- Loss relief provided by fellow group company	(112,186)	-
- Depreciation lower than/in excess of capital allowances	(4,205)	6,532
- Expenses not deductible for tax purposes	78,633	972
- Losses forward used	(6,060)	(11,452)
Total tax credit for year	(9,166)	-

8. Tangible assets

	Fixtures and fittings	Office equipment	Total
	£	£	£
Cost			
At 01 January 2021	110,803	92,812	203,615
Additions	-	47,086	47,086
At 31 December 2021	110,803	139,898	250,701
Accumulated depreciation			
At 01 January 2021	32,499	26,410	58,909
Charge for the financial year	22,160	18,668	40,828
At 31 December 2021	54,659	45,078	99,737
Carrying value			
At 31 December 2021	56,144	94,820	150,964
At 31 December 2020	78,304	66,402	144,706

ARYZA UK SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

9. Debtors

	2021	2020
	£	£
Trade debtors	385,564	325,811
Amounts owed by Group undertakings (note 15)	2,352,414	3,518,672
Other debtors	40,417	33,960
Prepayments and accrued income	88,424	24,189
	<u>2,866,819</u>	<u>3,902,632</u>

Amounts owed by Group undertakings are repayable on demand and do not bear interest.

10. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	<u>182,231</u>	<u>168,514</u>

11. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	174,627	181,715
Amounts owed to Group undertakings (note 15)	2,441,216	3,544,092
Deferred tax liability	17,569	-
Other taxation and social security	141,128	208,057
VAT	57,594	44,555
Accruals and deferred income	132,863	150,460
Other creditors	-	16,768
	<u>2,964,997</u>	<u>4,145,647</u>

Amounts owed to Group undertakings are repayable on demand and do not bear interest.

12. Called-up share capital and reserves

	2021	2020
	£	£
Allotted, called-up and fully-paid		
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>
Presented as follows:		
Called-up share capital presented as equity	<u>100</u>	<u>100</u>

No director or the secretary had an interest in the share capital of the Company at any time during the year. The company has one class of shares which carry no right to fixed income.

ARYZA UK SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021****13. Financial commitments****Commitments**

The company had no material capital commitments at the year ended 31 December 2021 (2020: £Nil).

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
- within one year	55,914	80,275
- between one and five years	-	55,914
	<u>55,914</u>	<u>136,189</u>

The lease payments are in respect of offices in Nottingham & Leeds.

Other financial commitments

During the year, the Company, as part of the wider group, refinanced its loan facilities. As part of this refinancing, on 16th August 2021, the Company was released from all charges with Allied Irish Bank. The Company, as part of the wider group, is subject to new charges as Guarantor to the new loan facility agreement with Permira Credit Solutions signed on the 26th July 2021.

14. Retirement benefit obligations**Defined contribution schemes:**

The Company operates a defined contribution retirement benefit scheme for all qualifying employees. The total expense charged to profit or loss in the year ended 31 December 2021 was £113,449 (2020: £48,323). The amounts outstanding at the year end was £27,353 (2020: £6,558).

15. Related party transactions

The Company has availed of the exemption provided in FRS 102 Section 33 Related Party Disclosures not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a wholly owned member.

16. Events after the Balance Sheet date

There have been no events after the balance sheet date affecting the Company since the financial year.

17. Controlling party

As at the balance sheet date of 31/12/2021 the company regards Aryza Holdings Limited as its immediate parent company as well as the ultimate controlling party. The largest and smallest group in which the results of the company are consolidated as at balance sheet date is that headed by Aryza Holdings Limited, a company incorporated in the United Kingdom and whose consolidated financial statements are available from Companies House in the United Kingdom.

Post the balance sheet date due to the purchase of the group by Atlas Topco 1 Limited the company's ultimate parent undertaking is Atlas Topco 1 Limited, a company incorporated in the United Kingdom. The address of Atlas Topco 1 Limited is Ropemaker Place, 28 Ropemaker Street, London, England, EC2Y 9HD.