

EVOLVE PARENT LIMITED (REGISTERED NUMBER 10849128)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020
FOR
EVOLVE PARENT LIMITED**



CONTENTS OF THE FINANCIAL STATEMENTS

for the year ended 30 September 2020

Contents

COMPANY INFORMATION	1
STRATEGIC REPORT.....	2
REPORT OF THE DIRECTORS.....	3
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVOLVE PARENT LIMITED	5
INCOME STATEMENT	7
OTHER COMPREHENSIVE INCOME	8
BALANCE SHEET	9
STATEMENT OF CHANGES IN EQUITY	10
NOTES TO THE FINANCIAL STATEMENTS	11

EVOLVE PARENT LIMITED (REGISTERED NUMBER 10849128)

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

DIRECTORS:

I Black	Resigned 24 February 2020
T Bluett	Resigned 31 January 2020
J Clifford	Resigned 15 June 2020
R D Bartlett	Appointed 23 March 2020
A J Spence	Appointed 15 June 2020
G K Miles	Appointed 1 October 2020 , Resigned 11 January 2021

REGISTERED OFFICE: Imperial Place
2 Maxwell Road
Borehamwood
Hertfordshire
WD6 1JN

REGISTERED NUMBER: 10849128

AUDITOR:

KPMG LLP
Chartered Accountants
58 Clarendon Road
Watford
Hertfordshire
WD17 1DE

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

The directors present their strategic report for the year ended 30 September 2020.

FAIR REVIEW OF THE COMPANY'S BUSINESS

The principal activity of the company is to hold the shares of Evolve Analytics Limited and it forms part of the Gentrack group of subsidiary companies in the UK. Gentrack Group Limited is a publicly listed company on the New Zealand and Australian stock exchanges.

The company was incorporated on 4 July 2017 and acquired its subsidiary, Evolve Analytics Limited, for consideration of £7 million on 29 March 2018.

On the 29 June 2018 Gentrack Holdings UK Limited acquired the entire share capital of Evolve Parent Limited for £23.2m.

REVIEW OF BUSINESS

Other than the investment held, the company does not trade and therefore directors are of the opinion that key performance indicators are not relevant for an understanding of the company's performance.

PRINCIPAL RISKS AND UNCERTAINTIES

From the perspective of the company, principle risks and uncertainties are integrated with the principle risks and uncertainties of the Group, which include those of the company, are discussed in the Gentrack Group Limited consolidated group annual report and financial statements which do not form part of this report.

COMPLIANCE WITH MODERN SLAVERY ACT

Evolve Parent Limited is committed to ensure that there are no cases of modern slavery or human trafficking in its supply chains or in any parts of its business.

We expect all our suppliers to have appropriate anti-slavery and human trafficking policies and processes in place. We never knowingly engage with suppliers or contractors involved in slavery or human trafficking and reserve the right to terminate our agreements with any third party found to have engaged in these practices.

Our recruitment policies protect against slavery and / or human trafficking in our business. We support and encourage the reporting of any concerns.

ON BEHALF OF THE BOARD:



R D Bartlett - Director

Date:20/5/2021.....

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

The directors present their report with the financial statements of the company for the year ended 30 September 2020.

DIVIDENDS

No dividends will be distributed for the year ended 30 September 2020.

DIRECTORS

The directors shown below have held office during the period and up to the date of signing the financial statements.

I Black Resigned 24 February 2020
T Bluett Resigned 31 January 2020
J Clifford Resigned 15 June 2020
R Bartlett Appointed 23 March 2020
A J Spence Appointed 15 June 2020
G K Miles Appointed 01 October 2020 , Resigned 11 January 2021

CESSATION OF TRADING

Evolve Analytics Limited, the sole subsidiary of this company, ceased trading on 30 September 2019. The assets and liabilities were transferred to Gentrack UK Limited, a fellow subsidiary of the ultimate parent on 1 October 2019.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, 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 period. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so as explained in note 2.1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

**REPORT OF THE DIRECTORS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Statement of Directors Responsibilities in respect of the Strategic Report (Continued)

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

A new independent auditor has been selected to take office following the approval of these financial statements under section 487(1) of the Companies Act 2006. We thank the current auditors KPMG LLP, for their cooperation and oversight in carrying out their work.

ON BEHALF OF THE BOARD:



.....
R D Bartlett - Director
Imperial Place
2 Maxwell Road
Borehamwood
Hertfordshire
WD6 1JN

Date:20/5/2021.....

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVOLVE PARENT LIMITED

Opinion

We have audited the financial statements of Evolve Parent Limited ("the company") for the year ended 30 September 2020 which comprise the Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2020 and of its loss for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework, 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter

Non going concern basis of preparation. We draw attention to the disclosure made in note 2.1 to the financial statements which explains that the financial statements have not been prepared on going concern basis for the reasons set out in the note. Our opinion is not modified in respect of this matter.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial period is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you 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 these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3 and 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVOLVE PARENT LIMITED (continued)

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

C. Anderson

Charlotte Anderson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

58 Clarendon Road
Watford
Hertfordshire
WD17 1DE

Date 21 May 2021

EVOLVE PARENT LIMITED (REGISTERED NUMBER 10849128)

INCOME STATEMENT

For the Year Ended 30 September 2020

		Year Ended 30.9.20 £	Year Ended 30.9.19 £
	Notes		
Turnover		-	-
Administrative Expenses	3	<u>(1,587,427)</u>	<u>-</u>
Operating Loss		(1,587,427)	-
Interest receivable and similar income		<u>-</u>	<u>-</u>
		(1,587,427)	-
Interest payable and similar expenses		-	-
LOSS BEFORE TAXATION		<u>(1,587,427)</u>	<u>-</u>
Tax on Loss		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(1,587,427)</u>	<u>-</u>

The accompanying notes form part of these financial statements

EVOLVE PARENT LIMITED (REGISTERED NUMBER 10849128)

OTHER COMPREHENSIVE INCOME

For the Year Ended 30 September 2020

	Year Ended 30.9.20	Year Ended 30.9.19
LOSS FOR THE YEAR	(1,587,427)	-
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
TOTAL LOSS FOR THE YEAR	<u>(1,587,427)</u>	<u>-</u>

The accompanying notes form part of these financial statements

EVOLVE PARENT LIMITED (REGISTERED NUMBER 10849128)

**BALANCE SHEET
AS AT 30 September 2020**

	Notes	£	30.9.20 £	30.9.19 £
FIXED ASSETS				
Investment	3		5,412,797	7,000,224
CURRENT ASSETS				
Debtors	4	<u>1</u>	<u>1</u>	
CREDITORS				
Amounts falling due within one year	5	(224)		(224)
NET CURRENT LIABILITIES			<u>(223)</u>	<u>(223)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,412,574	7,000,001
CREDITORS				
Amounts falling due after more than one year				
NET ASSETS			<u>5,412,574</u>	<u>7,000,001</u>
CAPITAL AND RESERVES				
Called up share capital	6		1	1
Capital contribution reserve			<u>5,412,573</u>	<u>7,000,000</u>
SHAREHOLDERS' FUNDS			<u>5,412,574</u>	<u>7,000,001</u>

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

These financial statements were approved by the board of directors on ...20/05/21..... and were signed on its behalf by:



.....
R D Bartlett
Director

Company registered number: 10849128

The accompanying notes form part of the financial statements

EVOLVE PARENT LIMITED (REGISTERED NUMBER 10849128)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Called up Share capital £	Capital Contribution reserve £	Share option reserves £	Total equity £
Opening Balance 1 May 2018	1	-	-	1
Capitalisation of intercompany loan	<u>-</u>	<u>7,000,000</u>	<u>-</u>	<u>7,000,000</u>
Balance at 30 September 2019	<u>1</u>	<u>7,000,000</u>	<u>-</u>	<u>7,000,001</u>
Opening balance 1 October 2019	1	7,000,000	-	7,000,001
Loss for the financial year being total comprehensive income	<u>-</u>	<u>(1,587,427)</u>	<u>-</u>	<u>(1,587,427)</u>
Balance at 30 September 2020	<u><u>1</u></u>	<u><u>5,412,573</u></u>	<u><u>-</u></u>	<u><u>5,412,574</u></u>

The accompanying note forms part of the financial statements

EVOLVE PARENT LIMITED (REGISTERED NUMBER 10849128)

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 September 2020

1. STATUTORY INFORMATION

Evolve Parent Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have not been prepared on a going concern basis because the directors intend to strike off the company within 12 months from the balance sheet date. The financial statements have therefore been prepared on the alternative (break-up) basis.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets;
- the effects of new but not yet effective IFRSs;
- disclosures in respect of capital management.

EVOLVE PARENT LIMITED (REGISTERED NUMBER 10849128)

NOTES TO THE FINANCIAL STATEMENTS (continued) for the Year Ended 30 September 2020

Investment

Investments in subsidiaries are measured at cost less accumulated impairment.

Impairment

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

2.1 Going Concern

Evolve Parent Limited is no longer a going concern as its only subsidiary ceased to trade from 1 October 2019.

3. Investment

	Investments in subsidiary companies £	Totals £
COST		
At 30 September 2019	7,000,224	7,000,224
Impairment	1,587,427	-
At 30 September 2020	<u>5,412,797</u>	<u>7,000,224</u>
NET BOOK VALUE		
At 30 September 2020	<u>5,412,797</u>	<u>7,000,224</u>
At 30 September 2019	<u>7,000,224</u>	<u>7,000,224</u>

Name of company	Registered Office	Class of shares held	Percentage of Ownership 2020	Percentage of Ownership 2019
Evolve Analytics Limited	203 Eversholt Street London NW1 1BU	Ordinary Shares	100%	100%

EVOLVE PARENT LIMITED (REGISTERED NUMBER 10849128)

NOTES TO THE FINANCIAL STATEMENTS (continued) for the Year Ended 30 September 2020

4. DEBTORS: Amount falling due within one year

	30.09.20	30.09.19
	£	£
Debtors	<u>1</u>	<u>1</u>

5. CREDITORS: Amount falling due within one year

	30.09.20	30.09.19
	£	£
Amounts owed to parent	<u>224</u>	<u>224</u>

6. Called up Share Capital

Number:	Class:	Nominal value:	30.9.20	30.9.19
			£	£
1	Share capital	£1	<u>1</u>	<u>1</u>

7. Ultimate Parent Company

The ultimate parent company is Gentrack Group Limited, a company registered at 17 Hargreaves Street, St Marys Bay, Auckland, 1011, New Zealand, by virtue of its majority shareholding in the intermediate parent Gentrack Holdings (UK) Limited, a company incorporated in England and Wales.