

**Company Registration No. 10900392**

**Topco Oasis Limited**

**Annual Report and Financial Statements**

**Year Ended 31 March 2021**

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**Topco Oasis Limited**  
**Annual Report And Financial Statements Year Ended 31 March 2021**

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## **Topco Oasis Limited – Year ended 31 March 2021**

### **Officers and professional advisors**

#### **Directors**

TD Levy (appointed 16 August 2021)  
I Armitage (resigned 16 August 2021)  
C S Hamilton (resigned 16 August 2021)  
R J W Jones (resigned 16 August 2021)  
J G Logan (resigned 16 August 2021, reappointed 20 October 2021)  
R Hurd-Wood (resigned 16 August 2021)  
L J Stone (resigned 16 August 2021)  
G M Ell (resigned 16 August 2021, reappointed 20 October 2021)  
D G Hanley (resigned 13<sup>th</sup> May 2020)  
M S Randhawa (resigned 17<sup>th</sup> April 2020)

#### **Registered office**

C/O Locke Lord (UK) LLP  
201 Bishopsgate  
London  
EC2M 3AB

#### **Independent Auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Central Square  
29 Wellington Street  
Leeds  
LS1 4DL

Incorporated on 4 August 2017

Domiciled and registered in the United Kingdom.

## Topco Oasis Limited -Year ended 31 March 2021

### Strategic report

The directors present the audited consolidated financial statements of Topco Oasis Limited and its subsidiaries ("the Group") for the year ended 31 March 2021.

#### Principal activities

The principal activity of the Group is the development and sale of software for internet security. The principal activity of the Company is a holding company.

#### Review of the business and key performance indicators

The Group's strategy is to build a strong resilient business, with increasing revenues and good cash generation. This requires us to provide the products, services and support that customers' need to meet their business requirements or legislative needs, thus driving customer satisfaction.

The directors consider that the statutory financial statements do not accurately reflect the trading position of the company due to the different treatment of revenues and costs under UK accounting standards compared to a cash basis. All costs, including those of software development and sales commissions, are recognised in the profit and loss account as they are incurred. In contrast, sales of software licences and support contracts, which constitute approximately 80% of the value of a typical contract, are credited to a deferred revenue balance sheet account. These revenues are then released to the profit and loss account in equal monthly instalments over the life of the contract. With approximately 90% of contracts being for three or more periods and the continuing growth in overall sales, the deferred revenue account continues to grow, as more revenue is deferred per period than is released from sales made in previous periods.

The board of directors monitor the group's progress overall by referencing four KPIs. Performance during the financial year, together with historical trend data, is set out in the table below. The consolidated statement of profit and loss shows the following results and variances:

	Year ended 31 March 2021	Period ended 31 March 2020	Period ended 31 March 2020 (x12/15 pro-rata)*	Change**
	£	£	£	%
Turnover	12,906,608	16,630,515	13,304,412	(3%)
Gross Profit	10,795,986	12,470,916	9,976,732	8%
Operating profit/(loss) before exceptional items	878,849	(7,159,735)	(5,727,788)	115%
Net liabilities	(14,890,574)	(14,672,416)		(1%)

\* The period ended 31 March 2020 represents a 15 month period therefore the results for the period have been pro-rated to provide more accurate comparisons.

\*\*Year ended 31 March 2021 compared with period ended 31 March 2020 (x12/15 pro-rata).

#### Commentary covering April 2020 to June 2021

In April 2020 we enacted a series of measures to protect the company from a pandemic impact which, at that point, was very difficult to foresee. Accordingly we took an extremely prudent view and acted quickly to significantly reduce our cost base and took a highly conservative view on what medium-term revenues might be. In the event our revenue exceeded this conservative planning, whilst our cost measures proved to be highly effective.

The business furloughed c. 35% of UK staff and terminated the employment of a number of US-based staff. Initially these furloughs in the UK were 'full-time' furlough in accordance with the rules at the time – later, when the rules changed, we made use of flexible furlough to enable certain people to cycle through spending more time in the business. All staff who were not furloughed were asked to take a salary reduction (phased in to protect some staff on lower salaries) of 20%. We also explored every avenue of non-staff cost reductions, and were able to secure a range of reductions from suppliers who, in the main, were very supportive. Some of these reductions were permanent where we either cut out redundant or unnecessary suppliers, or negotiated permanently better terms. Other reductions were temporary, and these unwound by the end of the 2020 calendar year.

## **Topco Oasis Limited -Year ended 31 March 2021**

### **Strategic report (continued)**

#### **Commentary covering April 2020 to June 2021 (continued)**

We took a decision to focus our development and sales efforts on our core products and services, specifically those relating to student safety. In these we continued to make substantial progress with new developments and increasingly moving our core Filter product closer to 'full cloud' capability across an increasing range of scenarios. In many areas of the business we found that the move to remote working was beneficial, with significant efficiencies and productivity gains in all departments. Operating by necessity with fewer staff also enabled us to find new efficiencies and a variety of operating improvements across the business.

However, we took a view by August 2020 that we wanted to put Smoothwall onto a sustainable footing with regards to people's salaries and position vis-a-vis furlough, so decided to complete a single redundancy exercise where necessary, and thereby bring back everyone else who had been furloughed onto a full-time basis, and also to restore salaries to 100%. Therefore, across September and October we felt that the company was now 'out' of the emergency pandemic mode and back into growth/building mode. Despite the challenges of this period, our employee engagement scores by the end of 2020 were at all-time high levels, showing how motivated our staff were and the great progress that we continued to make.

In 2021 we continued to make excellent product progress with Cloud Filtering, Cloud Reporting, Monitoring and Record Manager, with continuous innovation from our product and engineering groups. In March 2021 we undertook the most significant re-organisation of the business of recent years, by restructuring our customer facing organisation to create a new Customer Success group within the company, under new leadership (internal promotion) and new roles both within that group and within the new Growth team comprising new business sales and channel management. Coupled with new supporting technology for a 'customer success platform', the new structure has developed real-time customer health scoring and a proactive approach to working with our existing customers, that is driving a meaningful improvement in our net and gross revenue retention.

Also in early 2021, the Board began a review of potential options for a sale of the business, and the preparatory work required to support this. A formal sale process ran from March to August 2021, culminating in the acquisition of 100% of the share capital of the group by an Australian ASX-listed business called Family Zone on 16 August 2021.

#### **Outlook for next fiscal year**

With the acquisition of Smoothwall by Family Zone, there is a tremendous excitement across both companies to realise the potential of bringing these business together to operate as one. The combination offers excellent geographic coverage without significant overlap, whilst both companies have complementary products which create the potential for cross-sell to the mutual customer bases. This work to bring the businesses together is in its early stages but showing great promise.

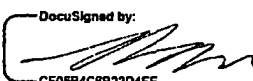
#### **Post reporting date events**

On 12 June 2021, the Group completed the acquisition of Ensco 1227 Limited, itself the holding company for eSafe Global Limited, trading as eSafe. The acquisition was for 100% of the share capital of Ensco 1227 Limited for a total consideration of £3.8m. This was entirely funded through new loan notes issued by the company's wholly owned subsidiary, Bidco Oasis Limited, to Tenzing.

On 16 August 2021, the Group was acquired by Family Zone Cyber Safety Limited, by the purchase of 100% of the share capital of Topco Oasis Limited for a total consideration of £75.5m. As part of the acquisition, the balance of the loan notes was settled in full.

Post year end, the accounting reference date was changed from 31 March to 30 June. Therefore the next accounts will represent the three month period to 30 June 2021.

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

DocuSigned by:  
  
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J G Logan  
Director  
Date 29 June 2022

## **Topco Oasis Limited – Year ended 31 March 2021**

### **Directors' report**

The directors present their annual report and audited consolidated financial statements of the Group and Company for the year ended 31 March 2021.

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

The Group and Company face a number of risks associated with day-to-day operations, technology and the execution of its strategy. The principal risks are identified below with appropriate mitigation.

#### **Technology risks**

Long-term revenue growth requires us to deal with a wider range of customer segments. Whilst these products share many basic requirements such as ease of use and reliability, there are also some substantive differences. Our customers' demands for safeguarding students are becoming more sophisticated and Smoothwall must continue to enhance its product set to properly address these needs.

Smoothwall has been early or first to market with technology responding to changes in the market, such as being one of the first to support the use of encrypted web traffic. With more new web and internet technologies on the horizon, our R&D team must deliver the innovation that will ensure that present and new customers continue to regard Smoothwall as the best choice for their security and web filtering needs.

#### **Financial risks**

The Group's operations expose it to a variety of financial risks, including foreign exchange rate risk, credit risk and liquidity risk. The Group has controls in place that seek to minimise any potential adverse effects of such risks on the Group's financial performance. These controls are as follows:

##### ***Currency risk/Foreign exchange risk***

Part of our currency risk is minimised by having a direct operation in our major market in the USA, therefore matching liabilities and assets in the local currency.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities that are denominated in a currency that is not the Company's local currency. Cash balances in the bank are monitored in line with future liabilities and exchange movements.

##### ***Credit risk***

As a large proportion of the customer base is public sector, the risk of customers failing to pay their debts is low, as evidenced by our relatively low provision for bad debtors and limited experience of bad debts.

##### ***Liquidity risk***

Being largely a software and services business it is not capital intensive. We continue to address liquidity risks through a careful focus on the control of overheads, cash management, debtor and creditor control. The Group has maintained positive bank balances for many years.

#### **Strategy execution risks**

With differing needs across the various market segments that we serve, coupled with dynamic market conditions, the primary risk to strategy execution is for focus to be drawn from core products in an effort to try and deliver improvements for everyone. What is clear, however, is that as we continue to improve the ease of installation, usability and supportability of our products, this provides an excellent foundation for growth.

#### **Human resources risks**

The skills, knowledge and experience of our people are the underpinning of our success. As a growing business it is unavoidable for this knowledge to be concentrated in a number of key individuals both on the technical and commercial sides of the organisation.

Mitigation of these risks falls into two key areas. Firstly, by offering professional development to all members of the team, both to develop the management capabilities of more senior people and to share knowledge with junior members of the team. Secondly, by maintaining our monitoring of market salary and benefits packages, informing us of what we need to do in order to keep pace with movements as labour markets become more competitive.

## **Topco Oasis Limited – Year ended 31 March 2021**

### **Directors' report (continued)**

#### **Results and dividends**

The results of the group for the year ended 31 March 2021 are shown on page 10. The prior period represents the 15 month period ended 31 March 2020. Consequently the profit and loss account for the prior period is not directly comparable to the current year.

No ordinary dividends were paid during the period. The directors do not recommend payment of a final dividend.

#### **Going concern**

These financial statements have been prepared under the assumption that the Company and Group will continue as a going concern. The Group is in a net current liability and net liability position as a result of its deferred income balances. The Group has a positive cash position both at the balance sheet date and at the date of signing, and the directors have prepared cash flow forecasts for the year to June 2024 that show that the Group will continue to generate positive cash flows over this period.

These forecasts have been stress tested to include a severe but plausible downside scenario and even under this scenario, the entity is able to fund its ongoing trading liquidity requirements from either its existing cash resources or funding available from the parent company, Family Zone Cyber Safety Limited.

On 16th August 2021, the Group was fully acquired by Family Zone Cyber Safety Limited who have pledged to provide financial support to the Group for the foreseeable future and no less than 12 months from the date of signing these financial statements such that the Group is able to operate as a going concern and to settle its liabilities as they fall due. Financial support will be provided by not seeking the repayment of amounts advanced to the Group and advancing further amounts to the Group if required. Family Zone Cyber Safety Limited have also taken full account of their own funding requirements, obligations and commitments for the same period.

There are therefore no concerns regarding the Group's ability to continue as a going concern.

#### **Directors**

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

TD Levy (appointed 16 August 2021)  
I Armitage (resigned 16 August 2021)  
C S Hamilton (resigned 16 August 2021)  
R J W Jones (resigned 16 August 2021)  
J G Logan (resigned 16 August 2021, reappointed 20 October 2021)  
R Hurd-Wood (resigned 16 August 2021)  
L J Stone (resigned 16 August 2021)  
G M Ell (resigned 16 August 2021, reappointed 20 October 2021)  
D G Hanley (resigned 13 May 2020)  
M S Randhawa (resigned 17 April 2020)

#### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

## **Topco Oasis Limited – Year ended 31 March 2021**

### **Directors' report (continued)**

#### **Statement of directors' responsibilities in respect of the financial statements (continued)**

Under company law, 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 Group and Company and of the profit or loss of the Group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 group and company will continue in business.

The directors are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

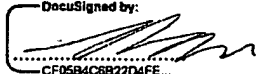
The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Directors' confirmations**

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

On behalf of the board

DocuSigned by:  
  
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J G Logan

Director

Date: 29 June 2022



## **Topco Oasis Limited – Year ended 31 March 2021**

# **Independent auditors' report to the members of Topco Oasis Limited**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion, Topco Oasis Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 March 2021 and of the group's loss and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Consolidated and Company balance sheets as at 31 March 2021; the Consolidated profit and loss account and Consolidated statement of comprehensive income, the Consolidated statement of cash flows, and the Consolidated and Company statements of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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 group's and 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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

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

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

## **Topco Oasis Limited – Year ended 31 March 2021**

# **Independent auditors' report to the members of Topco Oasis Limited (continued)**

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Strategic report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 March 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for assessing the group's and 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 group or the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' 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 auditors' 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.

## Topco Oasis Limited – Year ended 31 March 2021

# Independent auditors' report to the members of Topco Oasis Limited (continued)

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to corporation tax legislation and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting journal entries to manipulate financial performance and management bias in assumptions made in significant accounting estimates. Audit procedures performed by the engagement team included:

- Enquiring with management, and those charged with governance, to understand the relevant laws and regulations applicable to the group, their assessment of fraud related risks and consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing unusual journal entries, including entries posted with unusual account combinations;
- Challenging assumptions made by management in determining significant accounting estimates (because of the risk of management bias); and
- Reviewing financial statement disclosures and testing to supporting documentation, where appropriate, to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

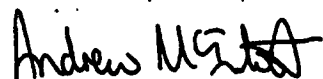
## Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- 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
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Andrew McIntosh (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Leeds  
29 June 2022

**Topco Oasis Limited – Year ended 31 March 2021****Consolidated profit and loss account**

	Note	Year ended 31 March 2021	Period ended 31 March 2020
		£	£
Turnover	5	12,906,608	16,630,515
Cost of sales		(2,110,622)	(4,159,599)
<b>Gross profit</b>		<b>10,795,986</b>	<b>12,470,916</b>
Other Income		373,610	174,974
Administrative expenses		(10,290,747)	(19,805,625)
Operating profit/(loss) before exceptional items		878,849	(7,159,735)
Exceptional items	6	(37,144)	(17,712)
<b>Operating profit/(loss)</b>	7	<b>841,705</b>	<b>(7,177,447)</b>
Interest payable and similar expenses	8	(891,446)	(1,012,204)
<b>Profit/(loss) before taxation</b>		<b>(49,741)</b>	<b>(8,189,651)</b>
Tax on profit/(loss)	11	(340,974)	251,273
<b>Profit/(loss) for the financial period</b>		<b>(390,715)</b>	<b>(7,938,378)</b>

All activities derive from continuing operations.

**Consolidated statement of comprehensive income**

	Year ended 31 March 2021	Period ended 31 March 2020
	£	£
<b>Loss for the financial period</b>	<b>(390,715)</b>	<b>(7,938,378)</b>
Exchange difference on translation	174,682	(4,896)
<b>Total comprehensive income / (expense) relating to the period</b>	<b>(216,033)</b>	<b>(7,943,274)</b>

## Topco Oasis Limited – Year ended 31 March 2021

### Consolidated balance sheet

	Note	As at 31 March 2021	As at 31 March 2020
		£	£
<b>Fixed Assets</b>			
Intangible assets	12	2,323,559	2,763,308
Goodwill	12	9,384,551	10,827,499
Tangible assets	13	117,596	215,207
		<b>11,825,706</b>	<b>13,806,014</b>
<b>Current assets</b>			
Inventories	15	206,321	484,180
Debtors	16	3,573,349	3,940,305
Cash at bank and in hand		1,847,620	776,697
		<b>5,627,290</b>	<b>5,201,182</b>
<b>Creditors: amounts falling due within one year</b>	17	<b>(11,920,450)</b>	<b>(12,620,020)</b>
<b>Net current liabilities</b>		<b>(6,293,160)</b>	<b>(7,418,838)</b>
<b>Total assets less current liabilities</b>		<b>5,532,546</b>	<b>6,387,176</b>
<b>Creditors: amounts falling due after more than one year</b>	18	<b>(20,423,120)</b>	<b>(21,059,592)</b>
<b>Net liabilities</b>		<b>(14,890,574)</b>	<b>(14,672,416)</b>
<b>Capital and reserves</b>			
Called up share capital	25	875	897
Share premium account		86,668	88,771
Accumulated losses		(14,978,117)	(14,762,084)
<b>Total shareholders' deficit</b>		<b>(14,890,574)</b>	<b>(14,672,416)</b>

The financial statements on pages 16 to 32 were approved by the Board of Directors on 29 June 2022 and signed on its behalf by:

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 J G Logan

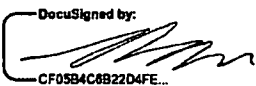
**Director**  
**29 June 2022**

**Topco Oasis Limited – Year ended 31 March 2021****Company balance sheet**

	Note	As at 31 March 2021 £	As at 31 March 2020 £
<b>Fixed assets</b>			
Investments	14	77,046	77,046
		<u>77,046</u>	<u>77,046</u>
<b>Current assets</b>			
Debtors	16	44,435	43,616
Cash at bank and in hand		971	1,003
		<u>45,406</u>	<u>44,619</u>
<b>Creditors: amounts falling due within one year</b>	17	(420,740)	(349,155)
<b>Net current liabilities</b>		<u>(375,334)</u>	<u>(304,536)</u>
<b>Net liabilities</b>		<u>(298,288)</u>	<u>(227,490)</u>
<b>Capital and reserves</b>			
Called up share capital	25	875	897
Share premium account		86,668	88,771
Accumulated losses		(385,831)	(317,158)
<b>Total shareholders' deficit</b>		<u>(298,288)</u>	<u>(227,490)</u>

The company has elected to take the exemption under section 408 of the Companies Act 2006 from presenting the parent company profit and loss account. The loss for the year was £68,673 (period ended 31 March 2020 loss of £146,645).

The financial statements on pages 16 to 32 were approved by the Board of Directors on 29 June 2022 and signed on its behalf by:

DocuSigned by:  
  
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J G Logan

Director  
 29 June 2022

Company Registration Number: 10900392

**Topco Oasis Limited – Year ended 31 March 2021****Consolidated statement of changes in equity**

	Called up share capital	Share premium account	Accumulated losses	Total shareholders' deficit
	£	£	£	£
Balance as at 1 January 2019	980	97,004	(6,818,810)	(6,720,826)
Loss for the period	-	-	(7,938,378)	(7,938,378)
Exchange difference on translation	-	-	(4,896)	(4,896)
Total comprehensive expense for period	-	-	(7,943,274)	(7,943,274)
Issue of share capital	22	2,186	-	2,208
Share buy back / cancellation	(105)	(10,419)	-	(10,524)
Total transactions with owners, recognised directly in equity	(83)	(8,233)	-	(8,316)
Balance at 31 March 2020/1 April 2020	897	88,771	(14,762,084)	(14,672,416)
Loss for the financial year	-	-	(390,715)	(390,715)
Exchange difference on translation	-	-	174,682	174,682
Total comprehensive expenses for year	-	-	(216,033)	(216,033)
Share Cancellation	(22)	(2,103)	-	(2,125)
Total transactions with owners, recognised directly in equity	(22)	(2,103)	-	(2,125)
Balance as at 31 March 2021	875	86,668	(14,978,117)	(14,890,574)

**Topco Oasis Limited – Year ended 31 March 2021****Company statement of changes in equity**

	Called up share capital	Share premium account	Accumulated losses	Total shareholders' deficit
	£	£	£	£
Balance as at 1 January 2019	980	97,004	(170,513)	(72,529)
Loss for the period	-	-	(146,645)	(146,645)
Total comprehensive loss for period	-	-	(146,645)	(146,645)
Issue of share capital	22	2,186	-	2,208
Share buy back / cancellation	(105)	(10,419)	-	(10,524)
Total transactions with owners, recognised directly in equity	(83)	(8,233)	-	(8,316)
Balance at 31 March 2020/1 April 2020	897	88,771	(317,158)	(227,490)
Loss for the year	-	-	(68,673)	(68,673)
Total comprehensive loss for year	-	-	(68,673)	(68,673)
Share Cancellation	(22)	(2,103)	-	(2,125)
Total transactions with owners, recognised directly in equity	(22)	(2,103)	-	(2,125)
Balance as at 31 March 2021	875	86,668	(385,831)	(298,288)



## Topco Oasis Limited – Year ended 31 March 2021

### Consolidated statement of cash flows

	Note	Year ended 31 March 2021	Period ended 31 March 2020
		£	£
<b>Cash inflow/(outflow) from operating activities</b>	27	<b>1,131,637</b>	<b>(932,559)</b>
Tax (paid)/received		(2,000)	172,130
<b>Net cash inflow/(outflow) from operating activities</b>		<b>1,129,637</b>	<b>(760,429)</b>
Purchase of tangible assets	13	(22,991)	(210,511)
Purchase of intangible assets	12	(9,943)	(25,202)
Investments in subsidiaries net of cash acquired	30	-	(426,592)
<b>Net cash outflow from investing activities</b>		<b>(32,934)</b>	<b>(662,305)</b>
<b>Cash (outflow)/ inflow from financing activities</b>			
Proceeds from issue of share capital		-	2,208
Amounts paid from share capital cancellation		(2,125)	(10,524)
Proceeds from issue of loan notes	20	-	1,200,000
Loan note interest redeemed		-	(109,884)
Bank loans paid	20	(37,500)	(47,055)
Loan interest paid		(4,274)	(5,119)
<b>Net cash (outflow) / inflow from financing activities</b>		<b>(43,899)</b>	<b>1,029,626</b>
<b>Net increase/(decrease) in cash in the period</b>		<b>1,052,804</b>	<b>(393,108)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>776,697</b>	<b>1,172,367</b>
Exchange gains / (loss) on cash and cash equivalents		18,119	(2,562)
<b>Cash and cash equivalents at the end of the period</b>		<b>1,847,620</b>	<b>776,697</b>

## Topco Oasis Limited – Year ended 31 March 2021

### Notes to the consolidated financial statements

#### 1. General information

The principal activity of the Group during the year was the development and sale of software for internet security and is expected to remain so for the foreseeable future. The principal activity of the Company is a holding company. The company is a private company limited by shares and is incorporated and domiciled in the UK. The address of its registered office is C/O Locke Lord (UK) LLP, 201 Bishopsgate, London, EC2M 3AB.

#### 2. Statement of compliance

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

#### 3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

##### 3.1 Basis of preparation

These consolidated financial statements are presented in sterling. They are prepared on a going concern basis and under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

##### 3.2 Disclosure exemptions

The Company has notified its shareholders in writing about, and they do not object to, the use of the disclosure exemptions used by the Company in these financial statements. The principal disclosure exemptions adopted by the Company in accordance with FRS 102 are as follows:

- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirement of Section 33 Related Party Disclosures paragraph 33.7;
- from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows; and
- from the financial instrument disclosures, required under FRS 102 paragraphs, 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A, as the information is provided in the consolidated financial statement disclosures.

##### 3.3 Basis of consolidation

The Group consolidated financial statements include the financial statements of the Company and all of its subsidiary undertakings. A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

##### 3.4 Reporting period

The prior year had been extended by 3 months, therefore presenting the 15-month period from 1 January 2019. Consequently, the profit and loss account for the prior period are not directly comparable to the current period.

## Topco Oasis Limited – Year ended 31 March 2021

### Notes to the consolidated financial statements (continued)

#### 3.5 Going concern

These financial statements have been prepared under the assumption that the Company and Group will continue as a going concern. The Group is in a net current liability and net liability position as a result of its deferred income balances. The Group has a positive cash position both at the balance sheet date and at the date of signing, and the directors have prepared cash flow forecasts for the year to June 2024 that show that the Group will continue to generate positive cash flows over this period.

These forecasts have been stress tested to include a severe but plausible downside scenario and even under this scenario, the entity is able to fund its ongoing trading liquidity requirements from either its existing cash resources or funding available from the parent company, Family Zone Cyber Safety Limited.

On 16 August 2021, the Group was fully acquired by Family Zone Cyber Safety Limited who have pledged to provide financial support to the Group for the foreseeable future and no less than 12 months from the date of signing these financial statements such that the Group is able to operate as a going concern and to settle its liabilities as they fall due. Financial support will be provided by not seeking the repayment of amounts advanced to the Group and advancing further amounts to the Group if required. Family Zone Cyber Safety Limited have also taken full account of their own funding requirements, obligations and commitments for the same period.

There are therefore no concerns regarding the Group's ability to continue as a going concern.

#### 3.6 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.

#### 3.7 Tangible assets

Tangible assets are stated at cost, net of depreciation and any provisions for impairment. Depreciation is provided on tangible assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

• Leasehold improvements	Straight line method over 3 years
• Fixtures and fittings	Straight line method over 3 years
• Office and computer equipment	Straight line method over 3 years

#### 3.8 Intangible assets

Intangible assets purchased separately from a business are capitalised at their cost. Trademarks purchased by the company are amortised to nil by equal annual instalments over their useful economic lives. Intangibles are currently being amortised on a straight line basis over their useful economic life, as follows:

• Trademarks	Straight line method over 3 years
• Brand	Straight line method over 6 years
• Customer lists	Straight line method over 11 years
• Technology	Straight line method over 2.5 years

Provision is made for any impairment.

#### 3.9 Investments

Fixed asset investments are stated at historical cost less provision for any impairment in value.

## **Topco Oasis Limited – Year ended 31 March 2021**

### **Notes to the consolidated financial statements (continued)**

#### **3.10 Inventories**

Inventories are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price, less further costs to completion and disposal. Inventories are recognised as an expense in the period in which the related revenue is recognised.

Cost is determined on the first in, first out (FIFO) method. Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing the inventory to its present location and condition.

At the end of each reporting period inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account. Provision is made for obsolete, slow moving or defective items where appropriate.

#### **3.11 Operating leases**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Reverse premiums and similar incentives received to enter into operating lease agreements are released to the profit and loss account over the lease term.

#### **3.12 Research and development**

Research and development expenditure is written off in the period in which it is incurred.

#### **3.13 Taxation**

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions:

- Provision is made for deferred taxation that would arise on remittance of the retained earnings of subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable.
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **3.14 Business combinations and goodwill**

Business combinations are accounted for by applying the purchase method. The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.

## **Topco Oasis Limited – Year ended 31 March 2021**

### **Notes to the consolidated financial statements (continued)**

#### **3.14 Business combinations and goodwill (continued)**

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

On acquisition, goodwill is allocated to cash-generating units ('CGU's') that are expected to benefit from the combination.

Goodwill is amortised over its expected useful life which is estimated to be 10 years. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the profit and loss account. No reversals of impairment are recognised.

#### **3.15 Foreign currency**

In accordance with section 30 of FRS 102 "foreign currency translation", the transactions of individual companies are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rate of exchange ruling at the balance sheet date. Any differences are taken to the profit and loss account. Revaluations of loan amounts in foreign currencies are presented within interest payable and similar charges.

The financial statements have been prepared in sterling, which is the functional currency of the Company.

#### **3.16 Defined contribution pension scheme**

The Company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

#### **3.17 Cash and cash equivalents**

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

#### **3.18 Basic financial instruments**

The company has elected to apply the provision of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

#### **3.19 Borrowing costs**

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

#### **3.20 Exceptional items**

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. They are items that are material either because of their size or their nature, or that are non-recurring are considered as exceptional items and are presented within the line items to which they best relate.

## Topco Oasis Limited – Year ended 31 March 2021

### Notes to the consolidated financial statements (continued)

#### 3.21 Provisions and contingencies

##### i. Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small. In particular restructuring provisions are recognised when the Group has a detailed, formal plan for the restructuring and has raised a valid expectation in those affected by either starting to implement the plan or announcing its main features to those affected and therefore has a legal or constructive obligation to carry out the restructuring; and provision is not made for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

##### ii. Contingencies

Contingent liabilities are not recognised, except those acquired in a business combination. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Group's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

#### 4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below.

##### 4.1 Deferred revenue

The typical contract length for Smoothwall products is three years (for the installed base), albeit with customers having contracts ranging from 1 year to 6 years plus deferred revenue is calculated by allocating the fair value of the products after discount and apportioning over the license term. It is assumed that the fair value of each element can be estimated reliably. Appliance and implementation sales are recognised when delivered.

The complexity of the estimation process and issues related to the assumptions, risks and uncertainties inherent with the application of the revenue recognition policy affect the amounts reported in the financial statements. If different assumptions were used, it is possible that different amounts would be reported in the financial statements.

In the opinion of the directors there are no other critical judgements or estimates taken in applying the Company's accounting policies.

## Topco Oasis Limited – Year ended 31 March 2021

### Notes to the consolidated financial statements (continued)

#### 5. Turnover

	Year ended 31 March 2021 £	Period ended 31 March 2020 £
<b>Turnover analysed by class of business</b>		
Sale of Goods	1,439,035	1,941,794
Provision of Services	11,467,573	14,688,721
	<u>12,906,608</u>	<u>16,630,515</u>
<b>Turnover analysed by geographical market</b>		
UK	10,079,748	12,703,363
USA	2,264,985	3,190,581
Other	561,875	736,571
	<u>12,906,608</u>	<u>16,630,515</u>

#### 6. Exceptional Items

	Year ended 31 March 2021 £	Period ended 31 March 2020 £
<b>Expenditure</b>		
Duplicate running costs	<u>37,144</u>	<u>17,712</u>

Exceptional items arose during the year in due to the duplicate office space running costs. A total of £37,144 (2020: £17,712) was incurred which was additional cost in relation to the closure of the Fareham office in the prior year.

## Topco Oasis Limited – Year ended 31 March 2021

### Notes to the consolidated financial statements (continued)

#### 7. Operating profit / (loss)

	Year ended 31 March 2021 £	Period ended 31 March 2020 £
<b>Operating profit / (loss) is stated after charging/(crediting):</b>		
Amortisation of intangible assets	1,892,640	3,955,921
Depreciation of owned tangible fixed assets	113,860	236,761
Foreign exchange losses/ (gains)	18,370	(2,911)
Inventory recognised as an expense in the period	1,075,036	2,391,312
Directors' remuneration (see note 10)	441,756	1,016,362
Services provided by the Company's auditors:		
Fees payable for the audit of the Group	181,000	105,000
Fees payable for tax compliance services for the Group	11,500	13,200
Fees payable for tax advisory services for the Group	3,000	-
Fees payable for the audit of the Company	3,000	2,500
Fees payable for other services of the Group	100,000	-
Operating lease – other	175,446	96,149

#### 8. Interest payable and similar expenses

	Year ended 31 March 2021 £	Period ended 31 March 2020 £
Interest expense on loan notes	887,172	1,007,085
Interest expense on bank loan	4,274	5,119
	<u>891,446</u>	<u>1,012,204</u>

#### 9. Staff costs

The average monthly number of employees (including executive directors) was:

	Year ended 31 March 2020 Number	Period ended 31 March 2021 Number
Sales and administration	123	126

Their aggregate remuneration comprised:

	Year ended 31 March 2021 £	Period ended 31 March 2020 £
Wages and salaries	5,863,897	8,879,198
Social security costs	574,690	908,446
Other pension costs	175,732	230,313
	<u>6,614,319</u>	<u>10,017,957</u>



## Topco Oasis Limited – Year ended 31 March 2021

### Notes to the consolidated financial statements (continued)

#### 10. Directors' remuneration

The directors' aggregate emoluments in respect of qualifying services for the period were as follows:

	Year ended 31 March 2021 £	Period ended 31 March 2020 £
Aggregate emoluments	395,713	917,997
Pension contributions	16,043	28,365
Sums paid to third parties for directors services	30,000	70,000
	<b>441,756</b>	<b>1,016,362</b>

	Year ended 31 March 2021 £	Period ended 31 March 2020 £
Highest paid director:		
Aggregate emoluments	181,591	308,838
Pension contributions	9,000	12,500
	<b>190,591</b>	<b>321,338</b>

#### 11. Tax on profit / (loss)

##### a) Tax expense/ (credit) included in profit or loss

	Year ended 31 March 2021 £	Period ended 31 March 2020 £
<b>Current tax:</b>		
Adjustment in respect of prior periods	328,884	1,094
Foreign tax suffered	18,499	64,462
<b>Total current tax charge</b>	<b>347,383</b>	<b>65,556</b>
<b>Deferred tax:</b>		
Adjustments in respect of prior periods	61,742	61,739
Origination and reversal of timing differences	(68,151)	(316,829)
Impact in change in tax rates	-	(61,739)
<b>Total deferred tax</b>	<b>(6,409)</b>	<b>(316,829)</b>
<b>Tax expense/ (credit) on ordinary activities</b>	<b>340,974</b>	<b>(251,273)</b>

## Topco Oasis Limited – Year ended 31 March 2021

### Notes to the consolidated financial statements (continued)

#### Tax on profit / (loss) (continued)

##### b) Reconciliation of tax credit

The standard rate of tax for the period, based on the UK standard rate of corporation tax is 19%. The actual tax credit for the period is the same as the standard rate for the reasons set out in the following reconciliation:

	Year ended 31 March 2021 £	Period ended 31 March 2020 £
Loss before tax	(49,741)	(8,189,651)
Tax on loss at the standard rate 19% (2020: 19%)	(9,451)	(1,556,034)
Effects of:		
Expenses not deductible for tax purposes	276,368	834,257
Tax rate changes	-	(61,739)
Other permanent differences	-	161
Adjustments in respect of prior periods	390,626	61,739
Intangible assets elected to exclude	8,838	-
Depreciation on intangible assets	5,294	-
Origination and reversal of timing differences	-	(316,829)
Subject to overseas tax	(73,773)	-
Overseas tax	18,654	-
Deferred tax not provided	(275,582)	787,172
<b>Tax expense/(credit) for the period</b>	<b>340,974</b>	<b>(251,273)</b>

The Company has unrecognised deferred tax assets of £71,400 (2020: £58,353). The Group has unrecognised deferred tax assets of £2,360,812 (2020: £2,011,809).

##### c) Factors that may affect future tax charges

UK deferred tax asset as at 31 March 2021 was calculated at 19% (2020: 19%). The March 2021 budget announced an increase in the UK standard rate of corporation tax to 25% from 1 April 2023. The legislation was not enacted during the year so deferred tax has been provided using the enacted rate of 19%. If deferred tax was calculated using the 25% rate applicable from 1 April 2023, net deferred tax liability recognised at balance sheet date would be increased from £426,911 to £511,437.

## Topco Oasis Limited – Year ended 31 March 2021

### Notes to the consolidated financial statements (continued)

#### 12. Intangible assets

	Goodwill	Trademarks	Brand	Technology	Customer lists	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 April 2020	14,429,496	120,358	213,888	3,660,421	3,067,057	21,491,220
Additions – separately acquired	-	-	-	9,943	-	9,943
<b>At 31 March 2021</b>	<b>14,429,496</b>	<b>120,358</b>	<b>213,888</b>	<b>3,670,364</b>	<b>3,067,057</b>	<b>21,501,163</b>
<b>Accumulated amortisation</b>						
At 1 April 2020	3,601,997	46,770	100,764	3,500,123	650,759	7,900,413
Amortisation charged for the financial year	1,442,948	22,291	42,212	106,365	278,824	1,892,640
<b>At 31 March 2021</b>	<b>5,044,945</b>	<b>69,061</b>	<b>142,976</b>	<b>3,606,488</b>	<b>929,583</b>	<b>9,793,053</b>
<b>Carrying amount</b>						
At 31 March 2021	9,384,551	51,297	70,912	63,876	2,137,474	11,708,110
At 31 March 2020	10,827,499	73,588	113,124	160,298	2,416,298	13,590,807

Amortisation is included within administrative expenses in the profit and loss account.

#### 13. Tangible Assets

Group	Leasehold improvements	Fixtures and fittings	Office and computer equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2020	108,550	453,917	1,050,423	1,612,890
Additions	-	-	22,991	22,991
Exchange Adjustments	-	(13,329)	(11,674)	(25,003)
<b>At 31 March 2021</b>	<b>108,550</b>	<b>440,588</b>	<b>1,061,740</b>	<b>1,610,878</b>

## Topco Oasis Limited – Year ended 31 March 2021

### Notes to the consolidated financial statements (continued)

#### 13. Tangible Assets (continued)

Group	Leasehold improvements	Fixtures and fittings	Office and computer equipment	Total
	£	£	£	£
<b>Accumulated depreciation</b>				
At 1 April 2020	108,550	352,433	936,700	1,397,683
Depreciation charged in the period	-	42,292	71,568	113,860
Exchange Adjustments	-	(7,807)	(10,454)	(18,261)
<b>At 31 March 2021</b>	<b>108,550</b>	<b>386,918</b>	<b>997,814</b>	<b>1,493,282</b>
<b>Carrying amount</b>				
At 31 March 2021	-	53,670	63,926	117,596
At 31 March 2020	-	101,484	113,723	215,207

#### Company

The Company had no tangible or intangible assets at 31 March 2021.

#### 14. Investments

The list of subsidiaries and other related undertakings is as follows:

<u>Name</u>	<u>Address of the registered office</u>	<u>Nature of business</u>	<u>Interest</u>
Bidco Oasis Limited	C/O Locke Lord (Uk) Llp, 201 Bishopsgate, London, United Kingdom, EC2M 3AB	Holding company	100%
Smoothwall Limited	C/O Locke Lord (Uk) Llp, 201 Bishopsgate, London, United Kingdom, EC2M 3AB	Trading company	100%
Smoothwall Inc	1435 W. Morehead Street, Suite 125, Charlotte, North Carolina, 28208	Trading company	100%
Oval (2304) Limited	C/O Locke Lord (Uk) Llp, 201 Bishopsgate, London, United Kingdom, EC2M 3AB	Trading company	100%
Safeguard Software Limited	C/O Locke Lord (Uk) Llp, 201 Bishopsgate, London, United Kingdom, EC2M 3AB	Trading company	100%

All the above subsidiaries are included in the consolidation. The Company's investment in Bidco Oasis Limited is a direct ownership, all other investments are indirect ownership.

## Topco Oasis Limited – Year ended 31 March 2021

### Notes to the consolidated financial statements (continued)

#### 14. Investments (continued)

##### Company

	Investment in subsidiary companies £
Cost and net book value as at 1 April 2020	77,046
Additions	-
At 31 March 2021	<u>77,046</u>

The Company owns the entire share capital of Bidco Oasis Limited, a company registered at C/O Locke Lord (Uk) LLP, 201 Bishopsgate, London, United Kingdom, EC2M 3AB whose principal activity is the holding of investments in Smoothwall Limited, Oval (2304) Limited and other subsidiary companies.

#### 15. Inventories

	Group As at 31 March 2021 £	As at 31 March 2020 £
Finished goods and stock	<u>206,321</u>	<u>484,180</u>

There is no significant difference between the replacement cost of finished goods and their carrying value.

##### Company

The Company had no inventory at 31 March 2021 (2020: £nil).

#### 16. Debtors

Trade debtors are stated after provision for impairment of £481,827 (2020 - £831,925).

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

	Group		Company	
Amounts falling due within one year:	As at 31 March 2021 £	As at 31 March 2020 £	As at 31 March 2021 £	As at 31 March 2020 £
Trade debtors	2,950,636	2,820,645	-	-
Amounts owed by group undertakings	-	-	42,321	42,321
Other debtors	198,724	193,039	1,590	1,295
Taxation and social security	-	356,761	524	-
Prepayments and accrued income	423,989	569,860	-	-
	<u>3,573,349</u>	<u>3,940,305</u>	<u>44,435</u>	<u>43,616</u>

## Topco Oasis Limited – Year ended 31 March 2021

### Notes to the consolidated financial statements (continued)

#### 17. Creditors: amounts falling due within one year

	Group		Company	
	As at 31 March 2021 £	As at 31 March 2020 £	As at 31 March 2021 £	As at 31 March 2020 £
Trade creditors	943,779	1,682,930	-	12,129
Amounts owed to group undertakings	-	-	143,051	120,552
Taxation and social security	1,241,514	381,112	1,139	4,033
Other creditors	176,181	293,351	12,995	12,024
Onerous lease provision	-	33,365	-	-
Accruals	1,429,871	1,842,727	263,555	200,417
Deferred income	8,066,785	8,386,535	-	-
Loans and loan notes (note 20)	62,320	-	-	-
	<u>11,920,450</u>	<u>12,620,020</u>	<u>420,740</u>	<u>349,155</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

#### 18. Creditors: Amounts falling due after more than one year

	Group		Company	
	As at 31 March 2021 £	As at 31 March 2020 £	As at 31 March 2021 £	As at 31 March 2020 £
Loans & loan notes (note 20)	14,002,475	13,215,124	-	-
Deferred tax liability	426,911	433,320	-	-
Accruals and deferred income	5,993,734	7,411,148	-	-
	<u>20,423,120</u>	<u>21,059,592</u>	<u>-</u>	<u>-</u>

#### 19. Deferred Taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities 2021 £	Liabilities 2020 £	Assets 2021 £	Assets 2020 £
<b>Group</b>				
Accelerated capital allowances	-	-	-	-
Tax losses	-	-	-	-
Deferred tax on acquired intangibles	426,911	433,320	-	-
	<u>426,911</u>	<u>433,320</u>	<u>-</u>	<u>-</u>

## Topco Oasis Limited – Year ended 31 March 2021

### Notes to the consolidated financial statements (continued)

#### 19. Deferred Taxation (continued)

	Group 2021	Company 2021
<b>Movements in the period:</b>	<b>£</b>	<b>£</b>
Liability at 1 April 2020	(433,320)	-
Credit to profit or loss	68,151	-
Adjustments in respect of prior years	(61,742)	-
Liability at 31 March 2021	<u>(426,911)</u>	<u>-</u>

#### 20. Loans and other borrowings

##### Amounts falling due within one year:

	Group		Company	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
	£	£	£	£
Bank loans	62,320	-	-	-
Loan notes	-	-	-	-
	<u>62,320</u>	<u>-</u>	<u>-</u>	<u>-</u>

##### Amounts falling due after more than one year:

	Group		Company	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
	£	£	£	£
Bank loans	-	99,820	-	-
Loan notes	14,002,475	13,115,304	-	-
	<u>14,002,475</u>	<u>13,215,124</u>	<u>-</u>	<u>-</u>

As at 31 March 2021, it was not known that the loan notes were to be repaid before their due date therefore the loan notes have been classified as non-current.

Shareholder A loan notes of £7,199,504 owing to Tenzing Private Equity I LP were repaid post year end on 16 August 2021, initially repayable October 2023. Interest on the loan notes is charged at 8% per annum.

Shareholder A loan notes of £1,986,070 owing to Isfield Nominees Limited were repaid post year end on 16 August 2021, initially repayable October 2023. Interest on the loan notes is charged at 8% per annum.

Shareholder A loan notes of £492,545 owing to Lisa Stone were repaid post year end on 16 August 2021, initially repayable October 2023. Interest on the loan notes is charged at 8% per annum.

Shareholder B loan notes of £239,408 owing to Management were repaid post year end on 16 August 2021, initially repayable October 2023. Interest on the loan notes is charged at 8% per annum.

Shareholder C loan notes of £953,745 owing to Tenzing Private Equity I LP were repaid post year end on 16 August 2021, initially repayable October 2023. Interest on the loan notes is charged at 8% per annum.

## Topco Oasis Limited – Year ended 31 March 2021

### Notes to the consolidated financial statements (continued)

#### 20. Loans and other borrowings (continued)

Shareholder C loan notes of £246,255 owing to Isfield Nominees Limited, LP were repaid post year end on 16 August 2021, initially repayable October 2023. Interest on the loan notes is charged at 8% per annum.

In July 2018, a bank loan was undertaken for £150,000 for the purposes of re-fitting the head office. Interest on the bank loan is charged at 4% over the base rate of interest and is for a period of 4 years from drawdown. The loan was fully settled in July 2021.

#### 21. Pensions

The Company had no post employment benefits as at 31 March 2021.

The Group provides defined contribution schemes for its employees. The amount recognised as an expense for the defined contribution schemes was £170,711 (2020: £230,313). Pension contributions of £28,572 (2020: £60,592) relating to the year ended 31 March 2021 were unpaid at the year end.

#### 22. Contingent liabilities

At the year end, neither the Group nor the Company had any contingent liabilities (2020: £nil).

#### 23. Onerous lease provision

Where leasehold properties become vacant, the Group provides for all costs, net of anticipated income, to the end of the lease or the anticipated date of the disposal or sublease. A provision of £406,426 was created in the year ended 31 December 2019 for the lease of the Fareham office, of which £nil remains as at 31 March 2021 (2020: £33,365).

#### 24. Capital commitments

At the year end the company had no capital commitments (2020: £nil).

#### 25. Called up share capital

	As at 31 March 2021 £	As at 31 March 2020 £
Allotted, issued, called up and fully paid: 86,858 (2020:88,892) ordinary shares of £0.01 each	868	890
Allotted, issued, called up and unpaid: 686 (2020:686) ordinary shares of £0.01 each	7	7
<b>Total allotted, issued and called up shares</b>	<b>875</b>	<b>897</b>

On 12 October 2020, the company cancelled 2,124 of its ordinary shares of £0.01 each.



## Topco Oasis Limited – Year ended 31 March 2021

### Notes to the consolidated financial statements (continued)

#### 26. Commitments under operating lease

At 31 March 2021 the Group had annual commitments under non-cancellable operating leases as set out below:

	As at 31 March 2021 £	As at 31 March 2020 £
Payment due:		
Within one year	104,722	144,095
Between one and five years	317,648	342,631
Greater than five years	62,384	158,452
	<u>484,754</u>	<u>645,178</u>

#### 27. Reconciliation of operating loss to operating cash flows

	Year ended 31 March 2021 £	Period ended 31 March 2020 £
Operating profit / (loss)	841,705	(7,177,447)
Depreciation and amortisation	2,006,500	4,192,682
Decrease/ (increase) in inventories	279,525	(108,948)
(Increase)/ decrease in debtors	39,052	3,032,843
(Decrease) in creditors	(2,035,145)	(871,689)
	<u>1,131,637</u>	<u>(932,559)</u>
Net cash inflow / (outflow) from operating activities		

#### 28. Related party transaction

In accordance with FRS102 "Related parties", transactions with wholly owned subsidiaries are not disclosed. During the period, Tenzing Private Equity I LP charged the Company fees of £55,469 (2020: £100,000). During the period, Tattleton Services Limited charged the Group costs of £30,000 (2020: £70,000) in relation to chairman's fees.

#### 29. Ultimate controlling party

The ultimate controlling party and immediate parent undertaking is Tenzing PE I GP LLP, through its ownership of Topco Oasis Limited.

The Company is the parent undertaking of the largest and smallest group in which the financial statements of the Company are consolidated. Copies of the financial statements are publicly available from the Registrar of Companies in the UK. Refer to note 30 below for the change in ownership which occurred post year end.

#### 30. Events after the reporting period

On 12 June 2021, the Group completed the acquisition of Ensco 1227 Limited, itself the holding company for eSafe Global Limited, trading as eSafe. The acquisition was for 100% of the share capital of Ensco 1227 Limited for a total consideration of £3.8m. This was entirely funded through new loan notes issued by the company's wholly owned subsidiary, Bidco Oasis Limited, to Tenzing.

## **Topco Oasis Limited – Year ended 31 March 2021**

### **Notes to the consolidated financial statements (continued)**

#### **30. Events after the reporting period (continued)**

On 16 August 2021, the Group was acquired by Family Zone Cyber Safety Limited, by the purchase of 100% of the share capital of Topco Oasis Limited for a total consideration of £75.5m. As part of the acquisition, the balance of the loan notes was settled in full.

Post year end, the accounting reference date was changed from 31 March to 30 June. Therefore the next financial statements will represent the three month period to 30 June 2021.

#### **31. Audit exemptions**

The following subsidiaries have taken advantage of the exemption from an audit for the year ended 31 March 2021 available under S479a of the Companies Act 2006, as the Company has given a statutory guarantee of all of the outstanding liabilities of these subsidiaries as at 31 March 2021.

<b>Company</b>	<b>Company Registration Number</b>
Bidco Oasis Limited	10901339
Smoothwall Limited	04298247
Oval (2304) Limited	11389068
Safeguard Software Limited	09720178