

Report of the Directors and
Financial Statements for the Year Ended 31 December 2022
for
Prodware S E Limited

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for the Year Ended 31 December 2022

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DIRECTORS:

Mr S Conrard
Mr J Golding

REGISTERED OFFICE:

The Counting House
Watling Lane
Thaxted
Essex
CM6 2QY

REGISTERED NUMBER:

11411122 (England and Wales)

AUDITORS:

Nordens
Statutory Auditors
The Retreat
406 Roding Lane South
Woodford Green
Essex
IG8 8EY

Report of the Directors
for the Year Ended 31 December 2022

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of services within the digital industry

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

Mr S Conrard

Mr J Golding

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT 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

The auditors, Nordens, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Mr S Conrard - Director

13 April 2023

Opinion

We have audited the financial statements of Prodware S E Limited (the 'company') for the year ended 31 December 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.

Responsibilities of directors

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

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

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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with the directors with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and distributable profits legislation.

- It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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.

Lorraine Curtis BFP ACA FCCA (Senior Statutory Auditor)
for and on behalf of Nordens
Statutory Auditors
The Retreat
406 Roding Lane South
Woodford Green
Essex
IG8 8EY

13 April 2023

Income Statement
for the Year Ended 31 December 2022

	Notes	31.12.22 €	31.12.21 €
TURNOVER		37,070,056	17,984,745
Cost of sales		<u>23,896,856</u>	<u>13,449,002</u>
GROSS PROFIT		13,173,200	4,535,743
Administrative expenses		<u>4,290,047</u>	<u>23,149,841</u>
OPERATING PROFIT/(LOSS)	5	8,883,153	(18,614,098)
Interest receivable and similar income		<u>96,863</u>	-
		8,980,016	(18,614,098)
Interest payable and similar expenses	7	<u>2,487,591</u>	<u>1,160,819</u>
PROFIT/(LOSS) BEFORE TAXATION		6,492,425	(19,774,917)
Tax on profit/(loss)	8	<u>2,065,117</u>	<u>1,186,980</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		4,427,308	(20,961,897)

The notes form part of these financial statements

Other Comprehensive Income
for the Year Ended 31 December 2022

	Notes	31.12.22 €	31.12.21 €
PROFIT/(LOSS) FOR THE YEAR		4,427,308	(20,961,897)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>4,427,308</u>	<u>(20,961,897)</u>

Balance Sheet
31 December 2022

	Notes	31.12.22 €	€	31.12.21 €	€
FIXED ASSETS					
Intangible assets	9		78,614,069		67,662,257
CURRENT ASSETS					
Debtors	10	5,057,771		8,812,654	
Cash at bank		<u>30,871,968</u>		<u>22,462,446</u>	
		35,929,739		31,275,100	
CREDITORS					
Amounts falling due within one year	11	<u>18,086,517</u>		<u>12,120,031</u>	
NET CURRENT ASSETS			<u>17,843,222</u>		<u>19,155,069</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>96,457,291</u>		<u>86,817,326</u>
CREDITORS					
Amounts falling due after more than one year	12		<u>111,514,865</u>		<u>106,302,208</u>
NET LIABILITIES			<u>(15,057,574)</u>		<u>(19,484,882)</u>
CAPITAL AND RESERVES					
Called up share capital	13		111		111
Retained earnings			<u>(15,057,685)</u>		<u>(19,484,993)</u>
SHAREHOLDERS' FUNDS			<u>(15,057,574)</u>		<u>(19,484,882)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 13 April 2023 and were signed on its behalf by:

Mr S Conrard - Director

Statement of Changes in Equity
for the Year Ended 31 December 2022

	Called up share capital €	Retained earnings €	Total equity €
Balance at 1 January 2021	111	1,476,904	1,477,015
Changes in equity			
Total comprehensive income	-	(20,961,897)	(20,961,897)
Balance at 31 December 2021	111	(19,484,993)	(19,484,882)
Changes in equity			
Total comprehensive income	-	4,427,308	4,427,308
Balance at 31 December 2022	111	(15,057,685)	(15,057,574)

Notes to the Financial Statements
for the Year Ended 31 December 2022

1. CHANGE IN PRESENTATION CURRENCY

On 1 January 2022, the company announced that from the financial year beginning 1 January 2021, it will be changing the currency in which it presents its financial results from UK pounds sterling ('sterling') to Euros.

The reason for the change in presentation currency is to bring the financial reporting in-line with the functional currency of the company and to aid in the consolidation of the company's results with the Group who report in Euros.

2. STATUTORY INFORMATION

Prodware S E 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.

The presentation currency of the financial statements is the Euro (€).

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirement of paragraph 33.7.

The financial statements of the company are consolidated in the financial statements of Prodware SA, a company incorporated in France and listed on the Paris Stock Exchange. These consolidated financial statements are available from the Group website.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

3. ACCOUNTING POLICIES - continued

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

Revenue from third party Annual Enhancement Fees is recognised in full when delivery has occurred. Income received from support contracts are credited to the Income Statement on a straight line basis over a twelve month period.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development Costs

In accordance with section 18 of Financial Reporting Standard (FRS) 102, only those items where the cost of which can be reliably determined and which are likely to produce future economic benefits for the group are recognised in intangible fixed assets. When events or changes in the market environment indicate a risk of impairment, the intangible assets concerned are subjected to a detailed review in order to determine whether their recoverable value is higher than their carrying amount. The recoverable value is defined as the higher of the fair value of an asset (less selling costs) and its value in use. The value in use is the net present value of the future cash flows expected to be derived from the use and disposal of the asset. If the recoverable amount is less than the carrying amount, the difference is recognised as an impairment loss. Impairment losses on intangible assets with finite useful lives may be reversed subsequently if the recoverable amount once again becomes higher than the carrying amount (within the limit of the impairment initially recognised).

Computer Software

Items recognised in intangible assets are mainly software applications. They are either acquired or internally created. Intangible assets are generally amortised on a straight-line basis over eight years. There are no intangible assets the useful life of which is considered as indefinite. All intangible assets (except for goodwill) are amortised over their estimated lives.

These internally created software applications are amortised from the date of the internal "acceptance" of the project over their expected sales life.

Development costs not meeting the criteria laid down by section 18 of FRS 102 are recognised in current operating expenses as and when incurred. Research costs are recognised in expenses.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

3. ACCOUNTING POLICIES - continued

Financial instruments

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

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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

Basic financial liabilities

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

3. ACCOUNTING POLICIES - continued

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

3. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Going concern

These financial statements have been prepared on a going concern basis on the assumption that support from the company's parent will continue. Furthermore, except for amounts due to the company's parent and fellow subsidiary undertakings, the company's main creditor is deferred support contract income, and so does not represent liabilities requiring payment.

Management has considered the consequences of COVID-19 and other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

The impact of COVID-19 on future performance and therefore on the measurement of some assets and liabilities or on liquidity might be significant and might therefore require disclosure in the financial statements, but management has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

4. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 December 2022 nor for the year ended 31 December 2021.

The average number of employees during the year was as follows:

	31.12.22	31.12.21
Management	<u>2</u>	<u>1</u>
	31.12.22	31.12.21
	€	€
Directors' remuneration	<u>-</u>	<u>-</u>

5. OPERATING PROFIT/(LOSS)

The operating profit (2021 - operating loss) is stated after charging:

	31.12.22	31.12.21
	€	€
Computer software amortisation	3,821,189	22,927,131
Foreign exchange differences	-	75,107

6. AUDITORS' REMUNERATION

	31.12.22	31.12.21
	€	€
Fees payable to the company's auditors for the audit of the company's financial statements	<u>35,340</u>	<u>36,676</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.12.22	31.12.21
	€	€
Interest payable	<u>2,487,591</u>	<u>1,160,819</u>

8. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.12.22	31.12.21
	€	€
Current tax:		
UK corporation tax	<u>2,065,117</u>	<u>1,186,980</u>
Tax on profit/(loss)	<u>2,065,117</u>	<u>1,186,980</u>

9. INTANGIBLE FIXED ASSETS

	Development costs €	Computer software €	Totals €
COST			
At 1 January 2022	13,724,039	84,507,726	98,231,765
Additions	14,773,001	-	14,773,001
Reclassification/transfer	19,547,521	(19,547,521)	-
At 31 December 2022	<u>48,044,561</u>	<u>64,960,205</u>	<u>113,004,766</u>
AMORTISATION			
At 1 January 2022	-	30,569,508	30,569,508
Amortisation for year	-	3,821,189	3,821,189
At 31 December 2022	-	<u>34,390,697</u>	<u>34,390,697</u>
NET BOOK VALUE			
At 31 December 2022	<u>48,044,561</u>	<u>30,569,508</u>	<u>78,614,069</u>
At 31 December 2021	<u>13,724,039</u>	<u>53,938,218</u>	<u>67,662,257</u>

10. DEBTORS

	31.12.22	31.12.21
	€	€
Amounts falling due within one year:		
Trade debtors	56,834	-
Amounts owed by group undertakings	1,668,964	1,141,033
Other debtors	-	2,374,792
VAT	-	6,829
Prepayments	<u>3,280,000</u>	<u>5,290,000</u>
	<u>5,005,798</u>	<u>8,812,654</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

10. DEBTORS - continued

	31.12.22	31.12.21
	€	€
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>51,973</u>	<u>-</u>
Aggregate amounts	<u>5,057,771</u>	<u>8,812,654</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	€	€
Trade creditors	15,214	3,840
Amounts owed to group undertakings	14,290,935	9,576,048
Tax	3,741,306	2,504,420
VAT	3,339	-
Accrued expenses	35,723	35,723
	<u>18,086,517</u>	<u>12,120,031</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.22	31.12.21
	€	€
Amounts owed to group undertakings	<u>111,514,865</u>	<u>106,302,208</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.22	31.12.21
			€	€
100	Ordinary	£1	<u>111</u>	<u>111</u>

14. ULTIMATE PARENT COMPANY

Prodware SA (incorporated in France) is regarded by the directors as being the company's ultimate parent company.

15. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

16. ULTIMATE CONTROLLING PARTY

The Company's immediate and ultimate parent undertaking is Prodware SA, a company incorporated in France. It has included the company in its group financial statements, copies of which are available from its registered office: 45 Quai De La Seine, Paris, France 75019.

Control of the company is determined according to the voting rights of the shareholders. The shareholders are considered to be the ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.