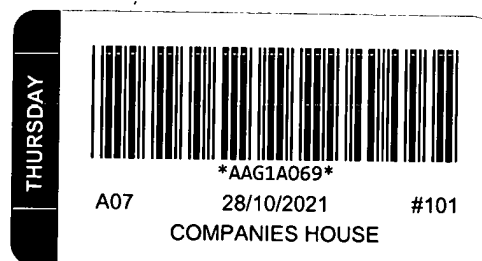


Company Registration No. 12282373 (England and Wales)

AURA FUTURES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2020



AURA FUTURES LIMITED

COMPANY INFORMATION

Directors	S J Beere T J Scott S Shivshanker S Todd A J Unalkat A M Wilson M Kidd
Company number	12282373
Registered office	Finsbury Circus House 15 Finsbury Circus London EC2M 7EB
Auditor	Grant Thornton UK LLP 30 Finsbury Square London EC2A 1AG

AURA FUTURES LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2020

The directors present their Strategic Report for Aura Futures Limited for the period to 31 December 2020.

Background and principal activities

The principal activity of the company during the year was that of a holding company for the acquisition of Karlson UK Limited and Intevi Limited. The company is part of a group of companies, the ultimate parent of which is Aura Futures Group Holdings Limited ("the Group").

The principal activity of the Group is the provision of workspace technology solutions to mid-to-large businesses. Workspace technology solutions include workspace & collaboration solutions (AV, UC, room and desk booking, visitor management, sensors), visual communications (digital television and interactive signage), and augmented print and workflow. The technology solutions are underpinned by workspace consultancy and transformational capability whereby the Group designs and supports bespoke solutions to create connected workspaces.

Business review

The financial results of the company are shown in the attached financial statements and show a loss before taxation of £2,173,347.

During the year the company completed the acquisitions of Karlson UK Limited and Intevi Limited both on 10 March 2020.

As the company did not trade directly during the year to 31 December 2020, the directors do not track key performance indicators at the company level. The performance of the Group, of which this company is part, is discussed in the consolidated group accounts.

Principal risk and uncertainties

The directors manage the company's risks and uncertainties at the group level and are discussed in detail in the parent company accounts.

The company acts as a holding company for acquisitions undertaken as part of the group's buy and build M&A strategy. Acquisitive growth carries inherent transaction risk and risk in ensuring the targets identified are aligned to the strategy and will provide post-acquisition benefits. This risk is mitigated through the appointment of a Chief Financial Officer and Chairman both with significant previous M&A experience, alongside rigorous selection, diligence and board approval processes.

This report was approved by the board and signed on its behalf.

On behalf of the board



.....
A J Unalkat

Director

14/7/2021

Date:

AURA FUTURES LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2020

The directors present their annual report and financial statements for the period ended 31 December 2020.

Principal activities

The principal activity of the company is the provision of workspace technology solutions to large corporations.

The company was incorporated on 25 October 2019.

Results and dividends

The results for the period are set out on page 8.

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

Directors

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

S J Beere	(Appointed 21 May 2020)
S P Hallissey	(Appointed 10 March 2020 and resigned 31 December 2020)
T J Scott	(Appointed 21 May 2020)
S Shivshanker	(Appointed 10 March 2020)
S Todd	(Appointed 21 May 2020)
A J Unalkat	(Appointed 10 March 2020)
A M Wilson	(Appointed 21 May 2020)
A Ferguson	(Appointed 25 October 2019 and resigned 10 March 2020)
A J McRae	(Appointed 10 March 2020 and resigned 22 September 2020)
M Kidd	(Appointed 21 May 2020)

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the period. These provisions remain in force at the reporting date.

Auditor

Grant Thornton UK LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

AURA FUTURES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

Going concern

As part of the going concern review, the directors have reviewed the forecast cash flows, liquidity, borrowing facilities and related covenant requirements of both the company and the wider Aura Group banking arrangements in which it is a member. This included an assessment of the impact of principal risks and uncertainties faced by the business and those specifically brought about by the effects of the pandemic.

The directors reviewed and approved the forecasts produced by management that included various sensitivities and reverse stress testing to understand the ongoing impact of Covid-19. The forecast performance demonstrates that both the company and the wider Aura group has sufficient cash reserves and available headroom under its banking and shareholder facilities and is forecast to remain in compliance with its financial covenants for a period of at least 12 months from the date of signing the accounts.

The directors believe that the recent improvements in trading performance, increases in the leads and opportunities pipelines, a highly relevant and diverse value proposition and access to further shareholder liquidity if required all position the company and the wider Aura group well to manage ongoing financing commitments.

Accordingly, there is a reasonable expectation that the company and the wider Aura group will have adequate resources to continue to operate for the foreseeable future and as such the financial statements have been prepared using the going concern basis of accounting.

On behalf of the board



.....
A J Unalkat
Director

14/7/2021
Date:

AURA FUTURES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2020

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AURA FUTURES LIMITED

Opinion

We have audited the financial statements of Aura Futures Limited (the 'company') for the period from 25 October 2019 to 31 December 2020, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the 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 2020 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the directors' conclusions, we considered the risks associated with the company's business model, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AURA FUTURES LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the report, other than the financial statements and our auditor's report 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 there is a material misstatement in 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 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 strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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 strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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 for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AURA FUTURES LIMITED (CONTINUED)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Marc Summers BSc(Hons) FCA (Senior Statutory Auditor)
For and on behalf of Grant Thornton UK LLP, Statutory Auditor
Chartered Accountants
London

.....
14/7/2021

AURA FUTURES LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2020**

		Period ended 31 December 2020 £
	Notes	
Turnover		-
Administrative expenses		(2,480,916)
Other operating income	3	1,213,152
		<hr/>
Operating loss	6	(1,267,764)
Interest payable and similar expenses	7	(905,583)
		<hr/>
Loss before taxation		(2,173,347)
Tax on loss	8	95,285
		<hr/>
Loss for the financial period		<u><u>(2,078,062)</u></u>

Company Registration No. 12282373

AURA FUTURES LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2020**

	Notes	2020 £	£
Fixed assets			
Intangible assets	9		7,343
Tangible assets	10		117,623
Investments	11		37,331,800
			<u>37,456,766</u>
Current assets			
Stocks	13	11,855	
Debtors	14	413,531	
Cash at bank and in hand		4,507	
		<u>429,893</u>	
Creditors: amounts falling due within one year	15	<u>(4,197,988)</u>	
Net current liabilities			<u>(3,768,095)</u>
Total assets less current liabilities			<u>33,688,671</u>
Creditors: amounts falling due after more than one year	16		<u>(35,766,733)</u>
Net liabilities			<u><u>(2,078,062)</u></u>
Capital and reserves			
Called up share capital	20		-
Profit and loss reserves	21		<u>(2,078,062)</u>
Total equity			<u><u>(2,078,062)</u></u>

14/7/2021

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



.....
A J Unalkat
Director

AURA FUTURES LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Notes	Share capital £	Profit and loss reserves £	Total £
Period ended 31 December 2020:				
Loss and total comprehensive income for the period		-	(2,078,062)	(2,078,062)
Issue of share capital	20	-	-	-
Balance at 31 December 2020		-	(2,078,062)	(2,078,062)

AURA FUTURES LIMITED

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

1 Accounting policies

Company information

Aura Futures Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

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

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; and
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements. The financial statements present information about the company as an individual entity and not about its group.

Aura Futures Limited is a wholly owned subsidiary of Aura Futures Holdings Limited and the results of Aura Futures Limited are included in the consolidated financial statements of Aura Futures Holdings Limited which will be available from Finsbury Circus House, 15 Finsbury Circus, London, UK, EC2M 7EB.

AURA FUTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

Going concern

As part of the going concern review, the directors have reviewed the forecast cash flows, liquidity, borrowing facilities and related covenant requirements of both the company and the wider Aura Group banking arrangements in which it is a member. This included an assessment of the impact of principal risks and uncertainties faced by the business and those specifically brought about by the effects of the pandemic.

The directors reviewed and approved the forecasts produced by management that included various sensitivities and reverse stress testing to understand the ongoing impact of Covid-19. The forecast performance demonstrates that both the company and the wider Aura group has sufficient cash reserves and available headroom under its banking and shareholder facilities and is forecast to remain in compliance with its financial covenants for a period of at least 12 months from the date of signing the accounts.

The directors believe that the recent improvements in trading performance, increases in the leads and opportunities pipelines, a highly relevant and diverse value proposition and access to further shareholder liquidity if required all position the company and the wider Aura group well to manage ongoing financing commitments.

Accordingly, there is a reasonable expectation that the company and the wider Aura group will have adequate resources to continue to operate for the foreseeable future and as such the financial statements have been prepared using the going concern basis of accounting.

Reporting period

The company presents its financial statements for the 14 month period ended 31 December 2020 from the date of incorporation on 25 October 2019. The accounting period was extended so as to align with the wider group. As this is the company's first set of financial statements no comparable information is presented.

Research and development expenditure

Research is considered to be a period cost. For development, a proportion of costs create new capability which will generate value over several years. New products will be sold or existing products will have new features developed which create additional value either with a direct sales value themselves or by enhancing the attractiveness of the product so that additional sales are made. Other costs relate to maintaining the existing capability including, for example, updates for operating system upgrades, bug fixes, or day to day improvements to existing functionality. Those are considered to be period costs.

Third Party costs

Costs in relation to development work on the Managed Print Customer Portal are considered to be capital expenditure. This is because the portal does not generally require maintenance and changes are intended as upgrades to provide additional value to the customer thus increasing the appeal of the overall Managed Print solution.

Staff costs

Development employees and contractors work across both new product development and maintaining existing products. A process of judging time spent in writing and testing new software code and other areas such as maintenance time is carried out to identify the allocation of staff costs to both specific products and what work was performed on those products. The allocation of cost spent in developing and testing new code has been capitalised as Software costs whereas time spent on developing and testing software products that have not yet been launched has been capitalised as Development costs. Costs in relation to time spent on maintaining existing products, administration and management is written off as a period cost.

AURA FUTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

Depreciation

Capitalised development expenditure shall be written off on a straight line basis over 5 years. 5 years reflects our judgement of the useful economic life of new software products to the Aura Futures group.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

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

Development costs	20% straight line
-------------------	-------------------

Tangible fixed assets

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

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

Leasehold improvements	20% straight line
Plant and equipment	20% straight line
Fixtures and fittings	20% straight line

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

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

AURA FUTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 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 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 other 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 interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

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

Basic financial liabilities

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

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

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs.

Taxation

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

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

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

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

AURA FUTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

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

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

Deferred tax is recognised on income and expenses from subsidiaries that will be assessed to or allow for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

Retirement benefits

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

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

The group received a discretionary cash grant of £73,152 from the government as part of the Coronavirus Job Retention Scheme (CJRS) which compensates employers for part of the wages, associated national insurance contributions (NICs) and employer pension contributions of employees who have been placed on furlough (i.e. placed on a temporary leave of absence from working for the employer). The grant is conditional upon the employees being employed and on the company PAYE payroll and the employee cannot do any work for their employer that makes money or provides services for their employer or any organisation linked or associated with their employer. There are no unfulfilled conditions or contingencies attached to the grant and the company has received no other forms of UK government assistance.

2 Judgements and key sources of estimation uncertainty

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

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

AURA FUTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

2 Judgements and key sources of estimation uncertainty (Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Accruals

Holiday accrual

We have estimated the amount of accrued holiday pay required. We have judged that everybody took at least their statutory minimum holidays but had allowed employees to carry over more un-taken holiday than would normally.

Bonus accrual

We have estimated the amount of employee bonus and commission payments due.

Investments

The directors have carried out a review of the carrying value of investments and do not consider an impairment to be necessary.

Development costs

Development costs are capitalised based on an estimate of the time spent by the development team on new code and testing for products already released or in development. Time spent on updating existing software and other areas are not included. The costs arise through payroll and third party consultants.

3 Turnover and other revenue

	2020
	£
Other revenue	
Grants received	73,152
Management fees receivable	1,140,000
	<u>1,213,152</u>

4 Employees

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

	2020
	Number
Administrative	2
Management	7
Operations	11
Sales & Marketing	3
	<u>23</u>
Total	<u>23</u>

AURA FUTURES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 DECEMBER 2020****4 Employees (Continued)**

Their aggregate remuneration comprised:

	2020
	£
Wages and salaries	1,616,289
Social security costs	192,730
Pension costs	62,979
	<u>1,871,998</u>

The acquisition of the company's subsidiaries, Intevi Limited and Karlson UK Limited (see note 11), had resulted in the former employees of the two subsidiaries being transferred to the company under new employment contracts under 'Transfer of Undertakings (Protection of Employment)' regulations (TUPE).

5 Directors' remuneration

	2020
	£
Remuneration for qualifying services	806,497
Company pension contributions to defined contribution schemes	31,405
	<u>837,902</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 7.

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2020
	£
Remuneration for qualifying services	142,949
Company pension contributions to defined contribution schemes	5,476
	<u>148,425</u>

6 Operating loss

	2020
	£
Operating loss for the period is stated after charging/(crediting):	
Research and development costs	56,634
Government grants	(73,152)
Fees payable to the company's auditor for the audit of the company's financial statements	12,500
Amortisation of intangible assets	55
	<u>5,937</u>

AURA FUTURES LIMITED

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

7 Interest payable and similar expenses

	2020 £
Interest on bank loans	904,638
Other interest	945
	<u>905,583</u>

8 Taxation

	2020 £
Deferred tax	
Origination and reversal of timing differences	(95,285)
	<u>(95,285)</u>

The total tax (credit)/charge for the period included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	2020 £
Loss before taxation	(2,173,347)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00%	(412,936)
Tax effect of expenses that are not deductible in determining taxable profit	86,134
Group relief	211,736
Taxation credit for the period	(115,066)
Taxation credit in the financial statements	(95,285)
	<u>(19,781)</u>

**Reconciliation - the current year tax charge does not reconcile to the above analysis.
Please review figures in the database.**

(19,781)

The Finance Act 2016 was enacted so as to reduce the corporation tax rate from 19% to 17% with effect from 1 April 2020. In March 2020 the Chancellor announced that the tax rate would remain at 19%, and this rate has been used to measure deferred tax assets and liabilities where applicable. Subsequent to the year end, in March 2021, the Chancellor announced that the corporation tax rate would increase to 25% in the year 2023, however, this rate had not been substantively enacted at the reporting date and it has not been used in the measurement of deferred tax.

AURA FUTURES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020****9 Intangible fixed assets**

	Development costs £
Cost	
Additions	7,398
At 31 December 2020	<u>7,398</u>
Amortisation and impairment	
Amortisation charged for the period	55
At 31 December 2020	<u>55</u>
Carrying amount	
At 31 December 2020	<u><u>7,343</u></u>

10 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
Additions	41,263	54,703	21,657	117,623
At 31 December 2020	<u>41,263</u>	<u>54,703</u>	<u>21,657</u>	<u>117,623</u>
Carrying amount				
At 31 December 2020	<u><u>41,263</u></u>	<u><u>54,703</u></u>	<u><u>21,657</u></u>	<u><u>117,623</u></u>

The assets were acquired in December 2020, therefore no depreciation has been charged for the period.

AURA FUTURES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020****11 Fixed asset investments**

	Notes	2020 £
Investments in subsidiaries	12	37,331,800

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 25 October 2019	-
Additions	37,331,800
At 31 December 2020	37,331,800
Carrying amount	
At 31 December 2020	37,331,800

On 10 March 2020 the company acquired 100% of the share capital in Intevi Limited and Karlson UK Limited.

12 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Intevi Limited	a)	Collaboration solutions	Ordinary	100.00	-
Karlson UK Limited	b)	Managed print solutions	Ordinary	100.00	-
Intevi Poland Sp. Zo.o.	c)	Software research & development	Ordinary	-	100.00
Intevi Incorporated	d)	Collaboration solutions	Ordinary	-	100.00

Registered office addresses:

- a) Unit 5 Meridian Office Park, Osborn Way, Hook, Hampshire, England, RG27 9HY
- b) 9-10 Plowright Place, Swaffham, Norfolk, England, PE37 7LQ
- c) Ruś 14, Olsztyn, Warminsko-Mazurskie, 10-687, Poland
- d) 1250 Broadway, 36th Floor, New York, 10001, USA

13 Stocks

	2020 £
Finished goods	11,855

AURA FUTURES LIMITED

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

14 Debtors		
		2020
Amounts falling due within one year:		£
Other debtors		212,713
Prepayments and accrued income		105,533
		<hr/>
		318,246
Deferred tax asset (note 18)		95,285
		<hr/>
		413,531
		<hr/>
15 Creditors: amounts falling due within one year		
		2020
		£
Trade creditors		77,382
Amounts owed to group undertakings		2,837,338
Taxation and social security		221,928
Other creditors		283,246
Accruals and deferred income		778,094
		<hr/>
		4,197,988
		<hr/>
16 Creditors: amounts falling due after more than one year		
		2020
	Notes	£
Bank loans	17	10,442,188
Other borrowings	17	25,324,545
		<hr/>
		35,766,733
		<hr/>
Amounts included above which fall due after five years are as follows:		
Payable by instalments		10,442,188
		<hr/>

AURA FUTURES LIMITED

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

17 Borrowings

	2020 £
Bank loans	10,442,188
Loans from group undertakings	25,324,545
	<u>35,766,733</u>
	<u>35,766,733</u>
Payable after one year	<u>35,766,733</u>

During the period the company received a loan of £11,000,000 which is due for repayment in April 2026. Interest is accrued at a rate of 2.25% per quarter and secured by fixed and floating charges over the assets of the company by The Wilmington Trust (the agent) for and on behalf of Cordet (the lender), at the period end £10,442,188 was outstanding.

During the period the company had a credit facility approved to the value of £25,324,545 which is due for repayment in April 2026. The loan is unsecured and is not interest bearing. At the period end £25,324,545 was outstanding.

18 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Assets 2020 £
Balances:	
Accelerated capital allowances	(14,508)
Tax losses	104,350
Short term timing differences	5,443
	<u>95,285</u>
	<u>95,285</u>
Movements in the period:	2020 £
On incorporation	-
Credit to profit or loss	(95,285)
Asset at 31 December 2020	<u>(95,285)</u>

The deferred tax asset set out above is expected to reverse within 12 months and relates to the utilisation of tax losses against future expected profits of the same period.

AURA FUTURES LIMITED

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

19 Retirement benefit schemes

	2020 £
Defined contribution schemes	
Charge to profit or loss in respect of defined contribution schemes	62,979

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the period end outstanding contributions of £28,651 were included in creditors.

20 Share capital

	2020 Number	2020 £
Ordinary share capital Issued and fully paid		
Ordinary share of 1p each	1	-

On incorporation the company issued 1 Ordinary share of £0.01 at par for cash consideration. The shares have attached to them full voting, dividend and capital distribution rights.

21 Reserves

Profit and loss reserves

The cumulative profit and loss is net of distributions to owners of which £nil were paid during the period.

22 Financial commitments, guarantees and contingent liabilities

During the period the company entered into a Revolving Credit Facility (RCF) agreement with the Wilmington Trust for £1,000,000. This was never drawn down and in January 2021 the agreement ceased.

23 Related party transactions

Transactions with related parties

During the period the company entered into the following transactions with related parties:

	Services 2020 £
Entities with control, joint control or significant influence over the company	283,140
Amounts due to related parties	2020 £
Entities with control, joint control or significant influence over the company	283,140

AURA FUTURES LIMITED

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

24 Directors' transactions

Included within other debtors are the following director loan balances which are unsecured, interest free and repayable within two years of issue.

The loans are due to be repaid evenly over the two year period through a salary sacrifice scheme.

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Directors' loans	-	-	228,636	(24,668)	203,968
		-	228,636	(24,668)	203,968

25 Ultimate controlling party

The immediate parent company and smallest group to prepare consolidated financial statements including this entity is Aura Futures Holdings Limited, a company incorporated in England and Wales (registered office: Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB).

The largest group to prepare consolidated financial statements which includes Aura Futures Limited is Aura Futures Group Holdings Limited, a company incorporated in England and Wales (registered office: Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB). These financial statements will be available from Companies House.

Aura Futures Group Holdings Limited is controlled by Baird Capital Global Fund I LP, Baird Capital Global Fund I-DE LP, BCGF Affiliates Fund LP and BCGF I Special Affiliates LP via owning 57% of the issued share capital. These funds are ultimately controlled by Baird Capital Global Fund Management I LP, registered in the Cayman Islands.

AURA FUTURES LIMITED
MANAGEMENT INFORMATION
FOR THE PERIOD ENDED 31 DECEMBER 2020
THE FOLLOWING PAGES DO NOT FORM PART OF THE FINANCIAL STATEMENTS

AURA FUTURES LIMITED**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2020**

		Period ended 31 December 2020 £
Other operating income		
Government grants receivable and released	73,152	
Management fees receivable	1,140,000	
		1,213,152
Administrative expenses		(2,480,916)
Operating loss		(1,267,764)
Interest payable and similar expenses		
Bank interest on loans and overdrafts	904,638	
Interest on overdue taxation - not financial liabilities	945	
		(905,583)
Loss before taxation		(2,173,347)

AURA FUTURES LIMITED**SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Period ended 31 December 2020 £
Administrative expenses	
Wages and salaries	809,792
Social security costs	192,730
Staff recruitment costs	3,500
Staff welfare	37,415
Staff pension costs defined contribution	31,574
Directors' remuneration	806,497
Directors' pension costs - defined contribution scheme	31,405
Cleaning	361
Property repairs and maintenance	742
Premises insurance	9,267
Computer running costs	1,915
Motor running expenses	3,169
Travelling expenses	19,249
Postage, courier and delivery charges	192
Professional subscriptions	4,079
Legal and professional fees	258,444
Accountancy	4,489
Audit fees	12,500
Audit fees for other group companies	47,500
Bank charges	8,304
Advertising	131,313
Telecommunications	1,201
Other office supplies	1,094
Entertaining	5,932
Research and development costs	56,634
Sundry expenses	1,563
Amortisation	55
	<hr/> 2,480,916 <hr/>