

Company Registration No. 13044558 (England and Wales)

OLYMPUS 123 LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 APRIL 2021

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OLYMPUS 123 LIMITED

COMPANY INFORMATION

Directors	Mr P Barkley Mr A Bones Mr P A Davidson Mr G Davies Mrs V C Kendall Mr J Moule Mr M Rogerson
Company number	13044558
Registered office	Nicholsons House Nicholson Walk Maidenhead Berkshire SL6 1LD
Auditor	RSM UK Audit LLP Chartered Accountants 3 Hardman Street Manchester M3 3HF

OLYMPUS 123 LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 30 APRIL 2021

The directors present the strategic report for the period ended 30 April 2021.

Fair review of the business

Olympus 123 Limited was formed as a vehicle for Westbridge Fund Managers Limited to acquire a majority stake in Everest Acquisition Company Limited. LDC and other shareholders of Everest Acquisition Company Limited sold their shares in the company to Westbridge. As part of the acquisition loan notes and bank arrangements were entered into with Olympus 123 group of companies. The major trading entities within the group are Eque2 Limited and its trading subsidiaries.

The directors are delighted to find the right partner and investor and looking forward to working with Westbridge on our exciting future plans.

Olympus 123 group presents the financial statements for a 5-month period since its incorporation and acquisition of Everest Acquisition Company Limited. The group is well positioned as the UK's leading supplier of enterprise resource planning systems ("ERP") to the construction industry.

The operating loss is stated after amortisation of acquisition goodwill, customer relationships and intellectual property of £1,352,283. Eliminating the effects of amortisation, the group generated an operating profit of £858,722.

The group has invested significantly in its range of Cloud products and is uniquely placed with solutions available on a SaaS basis to businesses in almost all areas of construction. This ensures the business is very well placed to take good advantage of an anticipated increase in market opportunity over the coming years both in the SMB division driven by requirement for improved systems) and the UMM division (driven by the need to replace old, legacy systems provided by our competitors).

The group has continued to invest in its people and this will be an ongoing, 'front and centre' theme for the years to come. Staff retention and development is an important management objective and building upon the initiatives introduced in recent years, an enhanced range of employee benefits are being rolled out. Additionally, a number of career, leadership and personal development programmes have been created which builds upon the successes from previous years including a highly successful graduate development programme.

As customer demand has increased, the business has added to the services and support and development teams as well as maintaining investment in sales and marketing. This has ensured that the products remain more advanced than our competitors and that the customer experience is positive. The group has also invested in new and innovative software to help teams across all disciplines operate more effectively.

The business continues to set new records for both new customer additions and for additional sales to existing customers. These latter revenues are part of a concerted effort across the business to build a strong and growing customer base and then meet more of our customers' needs with a broader range of the products and services that they can use to improve their business performance.

The group remains firmly committed to the strong partnerships it has with Sage in the SMB space and Microsoft in the UMM space and continues to leverage off those relationships with what are the leading players in those sectors. Whilst committed to these partnerships the company has continued with the strategic plan to increase the percentage of own IP products in sales made. As in previous years, this percentage has increased and with the delivery of new modules across all product sets in the coming year, we expect this percentage to increase further still.

OLYMPUS 123 LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2021

Principal risks and uncertainties

The directors consider that the UK construction market is likely to continue to provide growth opportunities for the business. The combination of the high level of annual support revenues and low levels of customer attrition provides revenue visibility to underpin the group strategy on product and market development.

Given that in large part, sales leads are generated from proactive education of the group's addressable market, we remain well placed to quickly react to any changes in market conditions by altering the key marketing messages. Lead generation therefore has not and would not be adversely impacted by market uncertainty.

The group also seeks to mitigate exposure to all forms of risk through regular performance reviews across all disciplines of the business including sales and marketing, professional services consultancy and product roadmap.

The group manages its cash risk through regular monitoring of its cash flows to ensure it meets all of its debts as they fall due. The group benefits from annual invoicing in advance for its support renewals and with the significant growth in SaaS contracts paid monthly remains in very good shape.

The group's main financial asset is its trade debtors and credit risk is managed by regular monitoring of outstanding balances using Credit Hound, an automated debt collection system and the use of credit agencies and specialist legal services.

The business always obtains a deposit for all new business software sales which covers at least any third party Costs and is increasing its use of direct debit collections.

The group's exposure to currency rate fluctuations is minimal due to the largest supplier invoicing in sterling. The group does operate a euros account for ad hoc euro receipts and payments but these are not material in relation to the total annual value of purchase invoices and receipts.

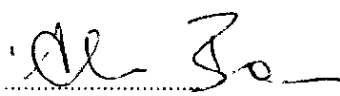
Development and performance

The group undertakes research and development into all areas of its product portfolio. In the opinion of the directors, continuity of investment in this area is essential for the maintenance of the group's market position and for future growth.

Key performance indicators

The group's key financial performance indicators are turnover, the % of recurring revenues i.e. support or SaaS contracts, recurring EBITDA and gross profit margin which tracks the % of own IP versus third party IP. Sales KPI's include QSO's (qualified sales opportunities) along with win rates and average deal values. Operational KPI's include day rates for professional services days, utilisation for professional services and the value of the services order book at any point in time.

On behalf of the board



Mr A Bones

Director

Date: 04/10/2021

OLYMPUS 123 LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 APRIL 2021

The directors present their annual report and financial statements for the period ended 30 April 2021.

Principal activities

The principal activity of the company is that of a holding company.

The principal activity of the group during the period was the sale of construction and contracts finance software.

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 further dividend.

Directors

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

Mr P Barkley
Mr A Bones
Mr P A Davidson
Mr G Davies
Mrs V C Kendall
Mr J Moule
Mr M Rogerson

Qualifying third party indemnity provisions

The group 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.

Future developments

The group will continue to move all of its products forward to provide greater benefit to new and existing customers. In addition, the group will identify and develop functionality in areas of our customer's businesses not covered by the current portfolio.

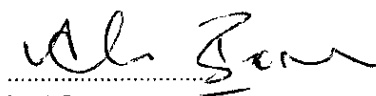
Auditor

RSM UK Audit LLP was appointed as auditor to the group in the period and is deemed to be reappointed under section 487(2) of the Companies Act 2006.

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.

On behalf of the board



Mr A Bones
Director

Date: 04/10/2021

OLYMPUS 123 LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 30 APRIL 2021

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 group and company, and of the profit or loss of the group 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 group and company will continue in business.

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. They 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OLYMPUS 123 LIMITED

Opinion

We have audited the financial statements of Olympus 123 Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 30 April 2021 which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the company statement of financial position, the consolidated statement of changes in equity, the company statement of changes in equity, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and of the parent company's affairs as at 30 April 2021 and of the group's 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 group and parent 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 group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OLYMPUS 123 LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 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 group's and the parent 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 parent 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.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses, and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group and parent company operates in and how the group and parent company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OLYMPUS 123 LIMITED (CONTINUED)

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102 and compliance with the Companies Act 2006. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included, reviewing financial statement disclosures and completion of disclosure checklists to identify areas of non-compliance.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to employment law. We performed audit procedures to inquire of management and those charged with governance whether the company is in compliance with these laws and regulations, including a review of board minutes and requested sight of any other relevant correspondence with relevant authorities.

The group audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates applied by management. Audit procedures performed over the revenue recognition included performing cut off tests, and tests of controls and tests of detail to cover all revenue assertions.

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

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.



Graham Bond FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
3 Hardman Street
Manchester
M3 3HF

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11 October 2021

OLYMPUS 123 LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 APRIL 2021

	Notes	Period ended 30 April 2021 £
Turnover	3	7,789,026
Cost of sales		(1,342,166)
Gross profit		6,446,860
Administrative expenses excluding the following items:		(5,594,694)
Depreciation		(44,303)
Amortisation		(2,211,005)
Total administrative expenses (including £594,159 of exceptional costs)	4	(7,850,002)
Other operating income		50,859
EBITDA (pre-exceptional items)		1,497,184
Operating loss	7	(1,352,283)
Interest payable and similar expenses	9	(2,740,785)
Loss before taxation		(4,093,068)
Tax on loss	10	125,752
Loss for the financial period		(3,967,316)

Loss for the financial period is all attributable to the owners of the parent company.

Total comprehensive income for the period is all attributable to the owners of the parent company.

OLYMPUS 123 LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2021**

	Notes	2021 £	£
Fixed assets			
Goodwill	11	37,675,508	
Other intangible assets	11	13,148,402	
Total intangible assets		50,823,910	
Tangible assets	12	141,948	
		50,965,858	
Current assets			
Debtors	16	6,234,410	
Cash at bank and in hand		4,741,303	
		10,975,713	
Creditors: amounts falling due within one year	17	(11,862,258)	
Net current liabilities			(886,545)
Total assets less current liabilities			50,079,313
Creditors: amounts falling due after more than one year	18	(51,696,562)	
Provisions for liabilities	20	(2,033,482)	
Net liabilities			(3,650,731)
Capital and reserves			
Called up share capital	22	8,150	
Share premium account	23	308,435	
Profit and loss reserves	23	(3,967,316)	
Total equity			(3,650,731)

The financial statements were approved by the board of directors and authorised for issue on 04/10/2021
and are signed on its behalf by:



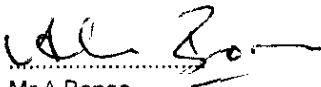
Mr A Bones
Director

OLYMPUS 123 LIMITED**COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2021**

	Notes	2021 £	£
Fixed assets			
Investments	13		278,300
Current assets			
Debtors	16	40,000	
Cash at bank and in hand		42,150	
		82,150	
Creditors: amounts falling due within one year	17	(42,200)	
Net current assets			39,950
Total assets less current liabilities			318,250
Creditors: amounts falling due after more than one year	18		(1,715)
Net assets			316,535
Capital and reserves			
Called up share capital	22		8,150
Share premium account	23		308,435
Profit and loss reserves	23		(50)
Total equity			316,535

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes as it prepares group accounts. The company's loss for the period was £50.

The financial statements were approved by the board of directors and authorised for issue on 04/10/2021 and are signed on its behalf by:



Mr A Bones
Director

OLYMPUS 123 LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 APRIL 2021

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Period ended 30 April 2021:					
Loss and total comprehensive income for the period		-	-	(3,967,316)	(3,967,316)
Issue of share capital	22	8,150	308,435	-	316,585
Balance at 30 April 2021		<u>8,150</u>	<u>308,435</u>	<u>(3,967,316)</u>	<u>(3,650,731)</u>

OLYMPUS 123 LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 APRIL 2021

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Period ended 30 April 2021:					
Loss and total comprehensive income for the period		-	-	(50)	(50)
Issue of share capital	22	8,150	308,435	-	316,585
Balance at 30 April 2021		8,150	308,435	(50)	316,535

OLYMPUS 123 LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 APRIL 2021

	Notes	2021 £	£
Cash flows from operating activities			
Cash absorbed by operations	24	(281,849)	
Interest paid		(3,521,638)	
Net cash outflow from operating activities			(3,803,487)
Investing activities			
Purchase of business	15	(23,334,757)	
Purchase of intangible assets		(114,251)	
Purchase of tangible fixed assets		(35,130)	
Net cash used in investing activities			(23,484,138)
Financing activities			
Proceeds from issue of shares		316,585	
Proceeds from borrowings		52,477,415	
Repayment of borrowings		(40,765,072)	
Proceeds of new bank loans		20,000,000	
Net cash generated from financing activities			32,028,928
Net increase in cash and cash equivalents			4,741,303
Cash and cash equivalents at beginning of period			-
Cash and cash equivalents at end of period			4,741,303

OLYMPUS 123 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2021

1 Accounting policies

Company information

Olympus 123 Limited ("the company") is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Nicholson's House, Nicholson Walk, Maidenhead, Berkshire, SL6 1LD.

The group consists of Olympus 123 Limited and all of its subsidiaries.

The company's and the group'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.

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 £.

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

Reduced disclosure exemptions

The 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 for parent company information presented within the consolidated financial statements:

- 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; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

Basis of consolidation

The consolidated financial statements incorporate those of Olympus 123 Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 30 April 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

OLYMPUS 123 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2021

1 Accounting policies (Continued)

Business combinations

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

Going concern

The directors have prepared profit and loss forecasts including cash flow information for the period in excess of 12 months from the date of approval of the financial statements.

The company balance sheet shows a position of net assets of £316,535 and the group balance sheets shows a position of net liabilities of £3,650,731. This is a direct consequence of the funding structure of the group following the acquisition of Everest Acquisition Company Limited in December 2020.

The group does not currently have a bank overdraft facility and thus meets its day-to-day working capital requirements through its forecasted positive cash generation.

The market continues to grow in both the UK and in Ireland driven by a demand from construction companies to look at their systems and to decide to invest in new solutions or in expanding the footprint of systems in their business both in the UK and in Ireland. The group is well placed to benefit from the market expansion. The sales pipeline continues to grow, the opportunities therefore for the group to capitalise on its' continued investment remain strong.

The group's financial projections as supported by the sales order book and cashflow forecasts, together with their underlying assumptions, whilst taking account of reasonably possible changes in trading performance indicate that the group will have sufficient working capital to meet its working capital requirements when they fall due and will continue to trade within its existing cash resources for the foreseeable future subject to no significant changes in the group's circumstances.

The group has net current liabilities of £886,545 however this has arisen from the balance included in creditors relating to deferred income. Deferred income is not a cash liability that will be paid but income deferred into future years. There is minimal cash cost required to support these future revenues. The directors have no reason to believe that material uncertainties exist that may cast significant doubt over the ability of the group and company to continue as a going concern. On the basis of the assessment of the group's financial position, the directors have reasonable expectation that the group and company will be able to continue in operational existence for the foreseeable future. Thus the going concern basis of accounting in preparing the annual financial statements has been used.

Reporting period

Olympus 123 Limited was incorporated on 26 November 2020 and acquired the subsidiary companies on 12 December 2020 therefore these accounts have been prepared for an five month period.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax, of goods and services provided to customers. Income from the sale of perpetual software licenses is recognised in full at the point of sale. Support income is invoiced in full prior to commencement of the support agreement, with the income deferred and recognised equally over the term. Implementation services and development income are recognised in the period the work was undertaken.

Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

OLYMPUS 123 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2021

1 Accounting policies (Continued)

Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

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.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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

Software	2-3 years straight line
Customer contracts	10 years straight line
Development costs	Over expected life of the project once available for sale
Other	2-3 years straight line

Tangible fixed assets

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

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

Plant and equipment	25% reducing balance
Fixtures and fittings	3-15 years straight line
Computers	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

In the separate accounts of the company, 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 group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

OLYMPUS 123 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2021

1 Accounting policies (Continued)

Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Cash and cash equivalents

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

Financial instruments

The group 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 group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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 trade and 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.

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 end 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.

OLYMPUS 123 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2021

1 Accounting policies (Continued)

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 group 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 group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies, 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the group's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the group are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

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.

OLYMPUS 123 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2021

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 differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

EBITDA on the Statement of Comprehensive Income

The EBITDA (pre-exceptional items) figure on the Statement of Comprehensive Income refers to the earnings before the effect of interest, taxation, depreciation, amortisation and exceptional items.

OLYMPUS 123 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2021

2 Judgements and key sources of estimation uncertainty

In the application of the group'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.

There are no estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Valuation of intangibles

Valuation of Customer Contracts as an intangible asset is recognised on a fair value basis by calculating the net present value of the profits expected from the future revenues from the customer contracts.

3 Turnover and other revenue

	2021 £
Turnover analysed by class of business	
Sale of construction & contracts finance software	7,789,026
	<u>7,789,026</u>
	2021 £
Turnover analysed by geographical market	
United Kingdom	7,465,697
Europe	298,138
Other	25,191
	<u>7,789,026</u>

4 Exceptional item

	2021 £
Expenditure	
Exceptional costs	594,159
	<u>594,159</u>

Exceptional costs of £9,056 relate to the surrender of office leases and exceptional employee termination payments, £246,703 in relation to warranty and indemnity insurance associated with the acquisition of a subsidiary and £338,400 relating to deal fees.

OLYMPUS 123 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2021

5 Employees

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

	Group 2021 Number	Company 2021 Number
Development staff	34	-
Finance and admin staff	8	-
Directors	3	3
Marketing and sales staff	42	-
Professional services and support staff	65	-
Total	152	3

Their aggregate remuneration comprised:

	Group 2021 £	Company 2021 £
Wages and salaries	3,663,251	-
Social security costs	446,348	-
Pension costs	159,882	-
	4,269,481	-

Directors remuneration is borne by group companies.

6 Directors' remuneration

	2021 £
Remuneration for qualifying services	412,462
Company pension contributions to defined contribution schemes	12,688
	425,150

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3.

OLYMPUS 123 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2021

6 Directors' remuneration (Continued)

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

	2021 £
Remuneration for qualifying services	136,251
Company pension contributions to defined contribution schemes	5,286
	<u>141,537</u>

7 Operating loss

2021
£

Operating loss for the period is stated after charging:

Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	2,030
Research and development costs	450,680
Depreciation of owned tangible fixed assets	44,303
Amortisation of intangible assets	2,211,005
Operating lease charges	56,120
	<u>2,764,138</u>

The amortisation of intangible assets is included within administration expenses.

8 Auditor's remuneration

2021
£

Fees payable to the company's auditor and associates:

For audit services

Audit of the financial statements of the group and company	20,740
Audit of the financial statements of the company's subsidiaries	6,060
	<u>26,800</u>

9 Interest payable and similar expenses

	2021 £
Interest on bank overdrafts and loans	711,573
Interest on loan notes	1,605,735
Amortisation of debt issue costs	423,477
	<u>2,740,785</u>

OLYMPUS 123 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2021

10 Taxation

2021

£

Deferred tax

Origination and reversal of timing differences

(125,752)

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:

2021

£

Loss before taxation

(4,093,068)

Expected tax credit based on the standard rate of corporation tax in the UK of 19.00%

(777,683)

Tax effect of expenses that are not deductible in determining taxable profit

512,672

Change in unrecognised deferred tax assets

(1,397)

Permanent capital allowances in excess of depreciation

5,391

Amortisation of goodwill not deductible

135,265

Taxation credit

(125,752)

11 Intangible fixed assets

Group	Goodwill	Software	Customer contracts	Development costs	Other	Total
	£	£	£	£	£	£
Cost						
Additions - internally developed	-	-	-	114,251	-	114,251
Additions - business combinations	39,313,573	223,552	13,227,725	152,203	3,611	52,920,664
At 30 April 2021	39,313,573	223,552	13,227,725	266,454	3,611	53,034,915
Amortisation and impairment						
Amortisation charged for the period	1,638,065	21,090	551,156	-	694	2,211,005
At 30 April 2021	1,638,065	21,090	551,156	-	694	2,211,005
Carrying amount						
At 30 April 2021	37,675,508	202,462	12,676,569	266,454	2,917	50,823,910

The company had no intangible fixed assets at 30 April 2021.

OLYMPUS 123 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2021

11 Intangible fixed assets (Continued)

Customer contracts are amortised over their useful economic lives of 10 years, the remaining useful lives of these assets are 9.6 years.

Development costs are not amortised until they are available to use.

12 Tangible fixed assets

Group	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost				
Additions	-	-	35,130	35,130
Business combinations	65	59,349	91,707	151,121
At 30 April 2021	65	59,349	126,837	186,251
Depreciation and impairment				
Depreciation charged in the period	65	16,002	28,236	44,303
At 30 April 2021	65	16,002	28,236	44,303
Carrying amount				
At 30 April 2021	-	43,347	98,601	141,948

The company had no tangible fixed assets at 30 April 2021.

13 Fixed asset investments

	Notes	Group 2021 £	Company 2021 £
Investments in subsidiaries	14	-	278,300

Movements in fixed asset investments

Company	Shares in group undertakings £
Cost or valuation	
At 26 November 2020	-
Additions	278,300
At 30 April 2021	278,300
Carrying amount	
At 30 April 2021	278,300

OLYMPUS 123 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2021

14 Subsidiaries

Details of the company's subsidiaries at 30 April 2021 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Olympus 456 Limited	1	Holding company	Ordinary	100.00	-
Olympus 789 Limited	1	Holding company	Ordinary	-	100.00
Everest Acquisition Company Limited	1	Holding company	Ordinary	-	100.00
Eque2 Limited	1	Sale of construction and contracts finance software	Ordinary	-	100.00
JNC Solutions Ltd.	1		Ordinary	-	100.00
Clip IT Solutions Ltd	1	Business and domestic software	Ordinary	-	100.00
Intuita Limited	1	Dormant	Ordinary	-	100.00
Sitestream Software Limited	1	Dormant	Ordinary	-	100.00

Registered office addresses (all UK unless otherwise indicated):

1. Nicholsons House, Nicholson Walk, Maidenhead, Berkshire, SL6 1LD

15 Acquisition

On 12 December 2020 the group acquired 100 percent of the issued capital of Everest Acquisition Limited for consideration of £29,105,559.

Net assets acquired	Book Value £	Adjustments £	Fair Value £
Intangible assets	17,956,810	(4,349,719)	13,607,091
Property, plant and equipment	151,121	-	151,121
Trade and other receivables	6,714,106	-	6,714,106
Cash and cash equivalents	5,200,225	-	5,200,225
Borrowings	(20,765,072)	-	(20,765,072)
Trade and other payables	(13,017,814)	59,350	(12,958,464)
Tax recoverable	2,213	-	2,213
Deferred tax	(1,543,096)	(616,138)	(2,159,234)
Total identifiable net assets	(5,301,507)	(4,906,507)	(10,208,014)
Goodwill			39,313,573
Total consideration			29,105,559

OLYMPUS 123 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2021

15 Acquisition (Continued)

The consideration was satisfied by:	£
Cash	27,547,949
Deferred consideration	570,577
Acquisition costs	987,033
	<u>29,105,559</u>

Contribution by the acquired business for the reporting period included in the group statement of comprehensive income since acquisition:

	£
Turnover	25,387,101
Loss after tax	<u>(3,155,761)</u>

The goodwill arising on the acquisition of the business is attributable to the anticipated profitability of the distribution of the group's products in new markets and the future operating synergies from the combination.

16 Debtors

	Group 2021 £	Company 2021 £
Amounts falling due within one year:		
Trade debtors	4,934,946	-
Corporation tax recoverable	121,648	-
Amounts owed by group undertakings	-	40,000
Other debtors	4,911	-
Prepayments and accrued income	1,172,905	-
	<u>6,234,410</u>	<u>40,000</u>

Included within debtors is a bad debt provision of £124,813 in respect of debtors from whom payment was overdue.

OLYMPUS 123 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2021

17 Creditors: amounts falling due within one year

	Group 2021 £	Company 2021 £
Trade creditors	605,342	-
Amounts owed to group undertakings	-	42,200
Other taxation and social security	2,099,316	-
Other creditors	503,329	-
Accruals and deferred income	8,654,271	-
	<u>11,862,258</u>	<u>42,200</u>

18 Creditors: amounts falling due after more than one year

	Notes	Group 2021 £	Company 2021 £
Bank loans and overdrafts	19	19,050,601	-
Other borrowings	19	32,645,961	1,715
		<u>51,696,562</u>	<u>1,715</u>

Amounts included above which fall due after five years are as follows:

Payable other than by instalments	34,049,041	-
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19 Borrowings

	Group 2021 £	Company 2021 £
Bank loans before unamortised debt issue costs	20,000,000	-
Less unamortised debt issue costs	(949,399)	-
Other loans before unamortised debt issue costs	34,050,756	1,715
Less unamortised debt issue costs	(1,404,795)	-
	<u>51,696,562</u>	<u>1,715</u>
Payable after one year	<u>51,696,562</u>	<u>1,715</u>

OLYMPUS 123 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2021

19 Borrowings (Continued)

£949,399 of unamortised debt issues costs are included within bank loans due after more than one year.

The secured bank loan amounting to £20,000,000 was issued on 18 December 2020 and is due for repayment on 18 December 2025. Interest on this loan accrues at 8.75% per annum and is payable quarterly in arrears on 31 March, 30 June, 30 September, and 31 December. Interest charged and paid during the period was £698,378.

£1,404,795 of unamortised debt issue costs are included within other loans due after more than one year.

Other loans includes series A and B loan notes amounting to £32,475,700 which were issued on 12 December 2020. The loan notes are repayable on the earlier of an exit event or 6 years from the loans commencing.

These loan notes accrue interest at 10% per annum and yield interest at 2.5% per annum. Interest is compounded quarterly on 31 March, 30 June, 30 September and 31 December. Included in these loan notes is an interest accrual of £1,573,341.

A bridging facility of £20,000,000 was provided by Westbridge on 12 December 2020 and was repaid in full on the 18 December 2020. The interest rate was 8.75%.

20 Deferred taxation

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

	Liabilities
	2021
Group	£
Accelerated capital allowances	72,634
Losses and other deductions	(325,850)
Arising on business combinations	2,369,505
Short-term timing differences	(82,807)
	<u>2,033,482</u>

The company has no deferred tax assets or liabilities.

	Group	Company
	2021	2021
Movements in the period:	£	£
Asset at 26 November 2020	-	-
Credit to profit or loss	(125,752)	-
Recognised on business combinations	2,159,234	-
	<u>2,033,482</u>	<u>-</u>
Liability at 30 April 2021	<u>2,033,482</u>	<u>-</u>

OLYMPUS 123 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2021

20 Deferred taxation (Continued)

The deferred tax liability set out above in relation to accelerated capital allowances is expected to reverse within the foreseeable future. The deferred tax liability on the fair value uplift on business combinations is being released in line with the amortisation of the intangibles acquired and the deferred tax assets in relation to tax losses and short-term timing differences are expected to reverse within the foreseeable future.

21 Retirement benefit schemes

	2021
	£

Defined contribution schemes

Charge to profit or loss in respect of defined contribution schemes	159,882
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A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

Contributions payable to the fund at the year end and included in creditors was £59,695.

22 Share capital

	Group and Company	
	2021	2021
	Number	£
Ordinary share capital		
Issued and fully paid		
A ordinary shares of 1p each	596,997	5,970
B ordinary shares of 1p each	61,466	615
C ordinary shares of 1p each	135,000	1,350
D ordinary shares of 1p each	20,000	200
E ordinary shares of 0.01p each	155,000	15
	<u>968,463</u>	<u>8,150</u>

OLYMPUS 123 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2021

22 Share capital (Continued)

Share issues

On incorporation 1 A ordinary £0.01 share was issued for cash consideration of £0.01.

On 12 December 2020 503,836 A ordinary shares with a total nominal value of £5,038.36 were issued for cash consideration of £5,038.36.

On 12 December 2020 61,466 B ordinary shares with a total nominal value of £614.66 were issued for cash consideration of £614.66.

On 12 December 2020 135,000 C ordinary shares with a total nominal value of £1,350 were issued for cash consideration of £1,350.

On 12 December 2020 135,000 E ordinary shares with a total nominal value of £13.50 were issued for cash consideration of £268,650.

On 18 December 2020 93,160 A ordinary shares with a total nominal value of £931.60 were issued for cash consideration of £931.60.

On 18 December 2020 20,000 D ordinary shares with a total nominal value of £200 were issued for cash consideration of £200.

On 18 December 2020 20,000 E ordinary shares with a total nominal value of £2 were issued for cash consideration of £39,800.

Share rights

The A ordinary shares, carry full dividend rights and the right to one vote at the general annual meeting of the company.

The B ordinary shares, carry full dividend rights and the right to one vote at the general annual meeting of the company.

The C ordinary shares, carry full dividend rights and the right to one vote at the general annual meeting of the company.

The D ordinary shares, carry full dividend rights, and the right to one vote at the general annual meeting of the company.

The E ordinary shares, carry no dividend rights and have no voting rights.

23 Reserves

Share premium

Consideration received for shares issued above their nominal value net of transaction costs.

Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

OLYMPUS 123 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2021

24 Cash absorbed by group operations

	2021 £
Loss for the period after tax	(3,967,316)
Adjustments for:	
Taxation credited	(125,752)
Finance costs	2,740,785
R&D expenditure credit	(50,687)
Amortisation and impairment of intangible assets	2,211,005
Depreciation and impairment of tangible fixed assets	44,303
Movements in working capital:	
Decrease in debtors	532,596
Decrease in creditors	(1,666,783)
Cash absorbed by operations	(281,849)

25 Analysis of changes in net debt - group

	26 November 2020 £	Cash flows £	Acquisitions and disposals £	Other non- cash changes £	30 April 2021 £
Cash at bank and in hand	-	4,741,303	-	-	4,741,303
Borrowings excluding overdrafts	-	(31,712,343)	(20,765,072)	780,853	(51,696,562)
	-	(26,971,040)	(20,765,072)	780,853	(46,955,259)

26 Financial commitments, guarantees and contingent liabilities

The loans in the wider group are secured by way of a fixed charge over the assets of the company created on 12 December 2020. The amount outstanding at 30 April 2021 amounted to £20,000,000.

Under Section 479A of the Companies Act 2006, exemption from an audit of the financial statements for the financial period ending 30 April 2021 has been taken by the following subsidiary companies:

- Olympus 456 Limited (13050847)
- Olympus 789 Limited (13054852)
- JNC Solutions Ltd. (02843407)
- Clip IT Solutions Ltd (04585819)

As required, the company guarantees all outstanding liabilities to which the subsidiary companies, listed above, are subject to at the end of the financial period, until they are satisfied in full and the guarantee is enforceable against the parent undertaking by any person to whom the subsidiary companies listed above is liable in respect of those liabilities.

OLYMPUS 123 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2021

27 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2021 £	Company 2021 £
Within one year	141,336	-
Between one and five years	173,272	-
	<u>314,608</u>	<u>-</u>

28 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel of the group is as follows.

	2021 £
Aggregate compensation	<u>438,538</u>

Transactions with related parties

During the period, the group had transactions with Westbridge Fund Managers Limited, an entity owned by an equity investor in the company. Monitoring fees of £15,000 were paid, inclusive of £3,750 in prepayments, and fees of £75,000 were paid, inclusive of £18,750 in prepayments, for services of non-executive directors.

During the period, the group received loans from directors of £1,667,171. The loans attract interest at 10% per annum, and yield interest at 2.5% per annum, with the interest being compounded quarterly on 31 March, 30 June, 30 September and 31 December. Interest charged during the period was £80,934. The amounts due to directors at the year end was £1,748,105.

During the period, shareholders in the company, also loaned the company £30,808,529. The loans attract interest at 10% per annum, and yield interest at 2.5% per annum, with the interest being compounded quarterly on 31 March, 30 June, 30 September and 31 December. Interest charged during the period was £1,492,407. Debt issue costs on the loans were £1,500,000 and are to be amortised over 6 years being the term of the loan. Included in amounts due after more than 5 years are unamortised debt issue costs of £1,404,795. The amounts due to shareholders of the company at the year end was £32,300,936.