

OS AA01

Statement of details of parent law and other  
information for an overseas company



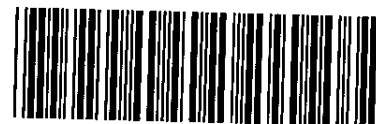
Companies House

100002 / 20

✓ **What this form is for**  
You may use this form to  
accompany your accounts  
disclosed under parent law.

✗ **What this form is NOT for**  
You cannot use this form to  
an alteration of manner of  
with accounting requirement

THURSDAY



A16

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05/12/2019

#315

COMPANIES HOUSE

**Part 1 Corporate company name**

Corporate name of  
overseas company ① PCTI Technologies Limited

UK establishment  
number B R 0 2 0 5 4 7

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

① This is the name of the company in  
its home state.

**Part 2 Statement of details of parent law and other  
information for an overseas company**

**A1 Legislation**

Please give the legislation under which the accounts have been prepared and,  
if applicable, the legislation under which the accounts have been audited.

Legislation ② Companies Act 2014 (Ireland)

② This means the relevant rules or  
legislation which regulates the  
preparation and, if applicable, the  
audit of accounts.

**A2 Accounting principles**

Accounts Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?

Please tick the appropriate box.

☐ **No.** Go to **Section A3**.

☒ **Yes.** Please enter the name of the organisation or other  
body which issued those principles below, and then go to **Section A3**.

Name of organisation  
or body ③ Financial Reporting Council of the UK

③ Please insert the name of the  
appropriate accounting organisation  
or body.

**A3 Accounts**


Accounts Have the accounts been audited? Please tick the appropriate box.

☐ **No.** Go to **Section A5**.

☒ **Yes.** Go to **Section A4**.

# OS AA01

## Statement of details of parent law and other information for an overseas company

<b>A4 Audited accounts</b>		
Audited accounts	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> <b>No.</b> Go to <b>Part 3 'Signature'</b>.</p> <p><input checked="" type="checkbox"/> <b>Yes.</b> Please enter the name of the organisation or other body which issued those standards below, and then go to <b>Part 3 'Signature'</b>.</p>	<p>● Please insert the name of the appropriate accounting organisation or body.</p>
Name of organisation or body ①	Financial Reporting Council of the UK	
<b>A5 Unaudited accounts</b>		
Unaudited accounts	<p>Is the company required to have its accounts audited?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> <b>No.</b></p> <p><input type="checkbox"/> <b>Yes.</b></p>	
<b>Part 3 Signature</b>		
Signature	<p>I am signing this form on behalf of the overseas company.</p> <p>Signature</p> <p><b>X</b>  <b>X</b></p>	
	<p>This form may be signed by:</p> <p><b>Director, Secretary, Permanent representative.</b></p>	

# OS AA01

Statement of details of parent law and other information for an overseas company



## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Denise Williams

Company name Advanced Computer Software

Group Limited

Address Ditton Park

Riding Court Lane

Post town Datchet

County/Region Berkshire

Postcode S L 3 9 L L

Country United Kingdom

DX

Telephone 07887 415189



## Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



## Important information

Please note that all this information will appear on the public record.



## Where to send

You may return this form to any Companies House address:

### England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

### Scotland:

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

### Northern Ireland:

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.



## Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

REGISTERED NUMBER: 443667

**Directors' Report and  
Financial Statements for the Period 1 May 2018 to 28 February 2019  
for  
PCTi Technologies Limited**

**PCTI Technologies Limited (Registered number: 443667)**

**Contents of the Financial Statements  
for the Period 1 May 2018 to 28 February 2019**

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**PCTI Technologies Limited**

**Company Information  
for the Period 1 May 2018 to 28 February 2019**

**DIRECTORS:**

G J Wilson  
A W Hicks

**REGISTERED OFFICE:**

Block G  
Eastpoint Business Park  
Dublin  
D03H2N1

**REGISTERED NUMBER:**

443667 (Northern Ireland)

**INDEPENDENT AUDITORS:**

PricewaterhouseCoopers LLP  
Registered Auditor &  
Chartered Accountants  
Cornwall Court  
19 Cornwall Street  
Birmingham  
B3 2DT

**PCTI Technologies Limited (Registered number: 443667)**

**Directors' Report  
for the Period 1 May 2018 to 28 February 2019**

The directors present their report with the financial statements of the Company for the period 1 May 2018 to 28 February 2019.

**REVIEW OF BUSINESS AND PRINCIPAL ACTIVITIES**

The results for the period and financial position of the Company are shown in the financial statements. The Company ceased trading in the year but continues to be a holding company.

**Results**

The loss for period, after taxation amounted to £359,000 (year to 30 April 2018: profit £3,388,000). The results of the Company for the period are set out on page 6.

**Change in ownership**

On 28 June 2018 the entire share capital of PCTI Technologies Limited was acquired by Advanced Health and Care Limited, a company incorporated in England and Wales with company registration number 02939302.

**DIVIDENDS**

The directors do not recommend the payment of a dividend (2018: £nil).

**DIRECTORS**

The directors who have held office during the period from 1 May 2018 to the date of this report are as follows:

G J Wilson - appointed 28 June 2018  
A W Hicks - appointed 28 June 2018  
R J Davies - appointed 28 June 2018 - resigned 6 November 2018  
R L Thompson - appointed 28 June 2018 - resigned 6 November 2018  
D P Sharpe - resigned 28 June 2018  
V F McGuire - resigned 28 June 2018

The directors in place during the year and also at the date of approval benefit from qualifying third party indemnity provisions provided by the parent undertaking.

**DIVIDENDS**

The directors do not recommend the payment of a dividend (2018: £nil).

**POLITICAL DONATIONS AND EXPENDITURE**

There were no political donations made during the year (2018: £nil).

**PRINCIPAL RISKS AND UNCERTAINTIES**

Below are details of the Company's principal risks and the mitigating activities in place to address them.

**Credit risk**

Credit risk is the risk that a counter party to a transaction with the Company fails to discharge its obligations in respect of the instrument. The Company's credit risk arises on (i) transactions with customers following delivery of goods and/or services or on (ii) cash and cash equivalents placed with banks and financial institutions.

**Liquidity risk**

Liquidity risk is the risk that the Company cannot meet financial liabilities when they fall due. The Company's policy for managing liquidity risk is to ensure that the business has enough financial resource to meet its day-to-day activities at any point in time. Management believes that the cash resources on hand, together with the profits of the business more than cover the resources needed to meet the financial obligations of the Company.

**Macroeconomic risk**

A prime risk and area of uncertainty facing the Company is the nature of and demand within its marketplace. Global market uncertainty, and national issues including the focus on national debt, have a direct or indirect impact on the organisations and businesses with which the Company trades. The Directors seek to manage these risks by development of the Company's portfolio of market offerings, which enable it to leverage new revenue streams from new and existing customers, together with seeking to ensure a strong level of recurring revenue.

In June 2016, the UK voted to leave the European Union. It will take time for the implications of the Brexit negotiations to become clear. The Company will continue to stay alert to both the risks and the opportunities that the uncertainty regarding the impact of Brexit brings with it to the Company's markets.

**Innovation risk**

The IT market is subject to rapid, and often unpredictable, change. As a result the Company's products and services might become unattractive to its customer base. The Company monitors technology and market developments and invests to keep its existing offerings up-to-date as well as seeking out new opportunities and initiatives.

**PCTI Technologies Limited (Registered number: 443667)**

**Directors' Report-continued  
for the Period 1 May 2018 to 28 February 2019**

**EMPLOYMENT POLICIES**

The Company is committed to offering equal employment opportunities and its policies are designed to attract, retain, and motivate the best staff regardless of gender, sexual orientation, race, religion, age or disability.

The Company encourages the participation of all employees in the operation and development of the business and has a policy of regular communications. The Company incentivises its employees and senior management through the payment of bonuses linked to performance objectives.

The Company has a wide range of other written policies, designed to ensure that it operates in a legal and ethical manner. These include policies related to health and safety, "whistle blowing", anti-bribery and corruption, business gifts, grievance, career planning, parental leave, systems and network security. All of the Company's policies are published internally.

**ACCOUNTING RECORDS**

The directors believe that they have complied with the requirements of Section 326 of the Companies Act 2014, with regards to adequate accounting records. These accounting records are held at Ditton Park, Riding Court Road, Datchet, Berkshire, England, SL3 9LL.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and Irish law).

*Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.*

*In preparing these financial statements, the directors are required to:*

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a 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:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.



**PCTI Technologies Limited (Registered number: 443667)**

**Directors' Report- continued  
for the Period 1 May 2018 to 28 February 2019**

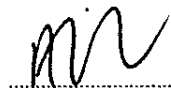
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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

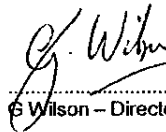
**INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP have been reappointed as auditors of the company.

**ON BEHALF OF THE BOARD:**



.....  
A W Hicks - Director



.....  
S Wilson - Director

Date: 28 November 2019

**Independent Auditors' Report to the Members of  
PCTI Technologies Limited**

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

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**Opinion**

In our opinion, PCTI Technologies Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 28 February 2019 and of its loss for the 10 month period (the "period") then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' Report and Financial Statements for the Period 1 May 2018 to 28 February 2019, which comprise:

- the Statement of Financial Position as at 28 February 2019;
  - the Statement of Comprehensive Income for the period then ended;
  - the Statement of Changes in Equity for the period then ended; and
  - the notes to the financial statements, which include a description of the significant accounting policies.
- 

**Basis for opinion**

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

**Independence**

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

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**Conclusions relating to going concern**

ISAs (Ireland) require us to report to you when:

- 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.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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**Reporting on other information**

The other information comprises all of the information in the Directors' Report and Financial Statements for the Period 1 May 2018 to 28 February 2019 other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us also to report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 28 February 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

**Independent Auditors' Report to the Members of  
PCTI Technologies Limited**

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

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

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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 IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditors' report.

**Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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**Other required reporting**

**Companies Act 2014 opinions on other matters**

As required by the Companies Act 2014, we report that:

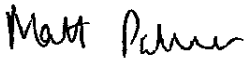
- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- in our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited;
- in our opinion information and returns adequate for our audit have been received from branches of the company not visited by us; and
- the financial statements are in agreement with the accounting records.

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**Companies Act 2014 exception reporting**

**Directors' remuneration and transactions**

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Matt Palmer  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Audit Firm  
Birmingham  
28 November 2019

PCTI Technologies Limited (Registered number: 443667)

**Statement of Comprehensive Income**  
for the Period 1 May 2018 to 28 February 2019

	Notes	Period 1.5.18 to 28.2.19 £'000	Year Ended 30.4.18 £'000
<b>TURNOVER</b>	<b>3</b>	<b>1,021</b>	<b>8,214</b>
Cost of sales		<u>(426)</u>	<u>(2,199)</u>
<b>GROSS PROFIT</b>		<b>595</b>	<b>6,015</b>
Administrative expenses		<u>(954)</u>	<u>(2,151)</u>
<b>OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT BEFORE TAXATION</b>	<b>5</b>	<b>(359)</b>	<b>3,864</b>
Tax on (loss)/profit	<b>6</b>	<u>-</u>	<u>(476)</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>		<b>(359)</b>	<b>3,388</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u><b>(359)</b></u>	<u><b>3,388</b></u>

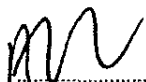
The notes form part of these financial statements

**PCTI Technologies Limited (Registered number: 443667)**

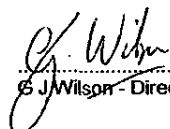
**Statement of Financial Position  
as at 28 February 2019**

	Notes	2019 £'000	2018 £'000
<b>FIXED ASSETS</b>			
Intangible assets	7	2,543	3,435
Investments	8	<u>87</u>	<u>87</u>
		<u>2,630</u>	<u>3,522</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	9	12,974	7,512
Cash at bank and in hand		<u>4</u>	<u>4,857</u>
		12,978	12,369
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>(353)</u>	<u>(1,199)</u>
<b>NET CURRENT ASSETS</b>		<u>12,625</u>	<u>11,170</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		15,255	14,692
<b>PROVISIONS FOR LIABILITIES</b>	11	<u>(429)</u>	<u>(429)</u>
<b>NET ASSETS</b>		<u>14,826</u>	<u>14,263</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	347	300
Share premium account		1,034	159
Capital redemption reserve		121	121
Retained earnings		<u>13,324</u>	<u>13,683</u>
		<u>14,826</u>	<u>14,263</u>

The financial statements on pages 6 to 15 were approved by the Board of Directors on 28 November 2019 and were signed on its behalf by:



.....  
A W Hicks - Director



.....  
S J Wilson - Director

The notes form part of these financial statements

PCFI Technologies Limited (Registered number: 443667)

**Statement of Changes in Equity  
for the Period 1 May 2018 to 28 February 2019**

	<b>Called up share capital £'000</b>	<b>Share premium account £'000</b>	<b>Capital redemption reserve £'000</b>	<b>Retained earnings £'000</b>	<b>Total shareholders' funds £'000</b>
<b>Balance at 1 May 2017</b>	300	159	121	10,295	10,875
<b>Changes in equity</b>					
Total comprehensive income	-	-	-	3,388	3,388
<b>Balance at 30 April 2018</b>	<u>300</u>	<u>159</u>	<u>121</u>	<u>13,683</u>	<u>14,263</u>
<b>Changes in equity</b>					
Share options issued	47	875	-	-	922
Total comprehensive income	-	-	-	(359)	(359)
<b>Balance at 28 February 2019</b>	<u>347</u>	<u>1,034</u>	<u>121</u>	<u>13,324</u>	<u>14,826</u>

The increase in shares and share premium relate to a share issue under the employee share option scheme.

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Period 1 May 2018 to 28 February 2019**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

PCTI Technologies Limited (the "Company") registration number 443667 is a company limited by shares and incorporated and domiciled in The Republic of Ireland. The address of the registered office is BlockG, Eastpoint Business Park, Dublin, D03H2N1 and the nature of the company's operations and its principal activities are set out in the directors' report.

These financial statements were prepared in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and Companies Act 2014. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

The financial statements have been prepared on the historical cost basis.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The Company's parent undertaking Air Newco 1 Société Anonyme à Responsabilité Limitée ("Air Newco 1"), includes the Company in its consolidated financial statements. The consolidated financial statements of Air Newco 1 are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from 19 Rue De Bitbourg, L-1273, Luxembourg.

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Air Newco 1 include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

**Preparation of consolidated financial statements**

The financial statements contain information about PCTI Technologies Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Air Newco 1 S.à.r.l., a company registered in Luxembourg.

**Related party exemption**

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

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Fees for goods are recognised on delivery to the customer. Income from services is recognised as the service is performed. Support income is deferred at the date of invoicing and released to the Statement of Comprehensive Income over the duration of the support contract. The balance of income not released to the Statement of Comprehensive Income is carried in the Statement of Financial Position within deferred income.

**Notes to the Financial Statements - continued**  
**for the Period 1 May 2018 to 28 February 2019**

**Intangible assets**

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

Intellectual property rights are being amortised evenly over their estimated useful life of nil years.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

**Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

**Deferred tax**

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

*The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.*

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

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

**Foreign currencies**

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income.

**Defined contribution plans and other long-term employee benefits**

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the Statement of Comprehensive Income in the periods during which services are rendered by employees.

**Trade and other debtors / creditors**

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

**Interest-bearing borrowings classified as basic financial instruments**

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.



Notes to the Financial Statements - continued  
for the Period 1 May 2018 to 28 February 2019

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

**Key sources of estimation uncertainty**

The Company does consider there to be uncertain estimations as at balance sheet date that may have any material impact on the carrying amounts of its assets and liabilities in applying the Company's accounting policies as set out below:

Revenue recognition

Revenue for arrangements that involve significant modification or customisation of the software may be recognised based on achievement of contract-specific milestones. The Company determines the stage of completion based on an assessment of direct labour costs incurred to date as a percentage of total estimated project costs required to complete the project.

If collectability is not reasonably assured at the outset of a contract, the Company defers revenue and only recognises revenue on receipt of the cash and to the extent that it has discharged its obligations under the contract.

Taxation

The Company is subject to Irish corporate taxation and judgement is required in determining the provision for income and deferred taxation. The Company recognises taxation assets and liabilities based upon estimates and assessments of many factors including past experience, advice received on the relevant taxation legislation and judgements about the outcome of future events. To the extent that the final outcome of these matters is different from the amounts recorded, such differences will impact on the taxation charge made in the Statement of Comprehensive Income in the period in which such determination is made.

**Critical accounting judgements in applying the Company's accounting policies**

The company does not consider there to be any critical accounting judgements involved in applying the Company's accounting policies.

3. TURNOVER

The turnover and loss (2018 - profit) before taxation are attributable to the one principal activity of the Company.

An analysis of turnover by class of business is given below:

	Period 1.5.18 to 28.2.19 £'000	Year Ended 30.4.18 £'000
Licence	543	6,668
Maintenance	478	2,124
Other	-	23
	<u>1,021</u>	<u>8,815</u>

4. EMPLOYEES AND DIRECTORS

	Period 1.5.18 to 28.2.19 £'000	Year Ended 30.4.18 £'000
Wages and salaries	<u>11</u>	<u>140</u>

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

	Period 1.5.18 to 28.2.19	Year Ended 30.4.18
Administration	<u>-</u>	<u>3</u>

	Period 1.5.18 to 28.2.19 £'000	Year Ended 30.4.18 £'000
Directors' remuneration	<u>11</u>	<u>140</u>

The remuneration was paid to those directors who resigned on 30 June 2018. The directors appointed on 30 June 2018 are also directors of other companies in the Air Newco Group. These directors' services to the Company do not occupy a significant amount of their time and as such the directors do not consider that they have received any remuneration for their incidental services to the Company during the period (2018: nil). The directors are remunerated for their services to this Company by another Group company. Retirement benefits are accrued to no directors (2018; no directors) under the defined contribution pension scheme.

Notes to the Financial Statements - continued  
for the Period 1 May 2018 to 28 February 2019

5. OPERATING (LOSS)/PROFIT

The operating loss (2018 - operating profit) is stated after charging:

	Period 1.5.18 to 28.2.19 £'000	Year Ended 30.4.18 £'000
Intellectual property rights amortisation	<u>892</u>	<u>894</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the loss for the period was as follows:

	Period 1.5.18 to 28.2.19 £'000	Year Ended 30.4.18 £'000
Current tax:		
Irish corporation tax	-	431
Prior year adjustment	<u>-</u>	<u>(12)</u>
Total current tax	-	419
Deferred tax timing difference	<u>-</u>	<u>57</u>
Tax on (loss)/profit	<u>-</u>	<u>476</u>

UK corporation tax has been charged at 12.50% (2018: 12.50%).

Reconciliation of total tax charge included in profit and loss

The tax assessed for the period is higher than the standard rate of corporation tax in the Republic of Ireland. The difference is explained below:

	Period 1.5.18 to 28.2.19 £'000	Year Ended 30.4.18 £'000
(Loss)/profit before tax	<u>(359)</u>	<u>3,864</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the Republic of Ireland of 12.50% (2018: 12.50%)	(45)	483
Effects of:		
Adjustments to tax charge in respect of previous periods	-	(7)
Tax losses carried forward	<u>45</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>476</u>

Notes to the Financial Statements - continued  
for the Period 1 May 2018 to 28 February 2019

7. INTANGIBLE ASSETS

	Intellectual property rights £'000
<b>COST</b>	
At 1 May 2018 and 28 February 2019	<u>9,252</u>
<b>AMORTISATION</b>	
At 1 May 2018	5,817
Amortisation for period	<u>892</u>
At 28 February 2019	<u>6,709</u>
<b>NET BOOK VALUE</b>	
At 28 February 2019	<u>2,543</u>
At 30 April 2018	<u>3,435</u>

8. INVESTMENTS

	Shares in group undertakings £'000
<b>COST</b>	
At 1 May 2018 and 28 February 2019	<u>87</u>
<b>NET BOOK VALUE</b>	
At 28 February 2019	<u>87</u>
At 30 April 2018	<u>87</u>

The Company's subsidiary undertakings are shown below.

Undertaking	Country of registration or incorporation	Principal activity	Percentage of ordinary shares held	
			Direct	Indirect
PCTI Investments Limited	England & Wales	Non-trading	100%	
P.C.T.I Solutions Limited	England & Wales	Software development		100%

The registered address of all subsidiary undertakings incorporated in England and Wales is Ditton Park, Riding Court Road, Datchet, Berkshire, SL3 9LL.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £'000	2018 £'000
Trade debtors	4	614
Amounts owed by group undertakings	12,963	6,735
Other debtors	7	8
Prepayments and accrued income	-	155
	<u>12,974</u>	<u>7,512</u>

Amounts owed by group undertakings are unsecured, bear no interest and are repayable on demand.

Notes to the Financial Statements - continued  
for the Period 1 May 2018 to 28 February 2019

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £'000	2018 £'000
Tax	7	7
Other taxation and social security	7	6
Accruals	18	145
Deferred income	<u>321</u>	<u>1,041</u>
	<u>353</u>	<u>1,199</u>

Amounts due to trade creditors are paid in accordance with agreed credit terms and are repayable on demand and amounts relating to VAT and other taxation and social security are paid in line with regulatory deadlines.

11. PROVISIONS FOR LIABILITIES

	2019 £'000	2018 £'000
Deferred tax		
Accelerated capital allowances	<u>429</u>	<u>429</u>

	Deferred tax £'000
Balance at 1 May 2018	<u>429</u>
Balance at 28 February 2019	<u>429</u>

The provision for deferred taxation is made up as follows:

	2019 £'000	2018 £'000
Accelerated capital allowances	<u>(429)</u>	<u>(429)</u>
	<u>(429)</u>	<u>(429)</u>

12. CALLED UP SHARE CAPITAL

Authorised:			2019	2018
Number:	Class:	Nominal value:	£'000	£'000
347,500 (2018:300,000)	Ordinary shares	£1	<u>347</u>	<u>300</u>

There is a single class of equity shares. There are no restrictions on the distribution of dividends and the repayment of capital. All shares carry equal voting rights and rank for dividends to the extent to which the total amount on each share is paid up.

The increase in shares relate to the issue of shares under the employee share option scheme.

**Notes to the Financial Statements - continued  
for the Period 1 May 2018 to 28 February 2019**

**13. CONTINGENT LIABILITIES**

The Company had guaranteed bank borrowings of fellow group undertakings. Following the acquisition of the Company by Advanced Health and Care Limited on the 28 June 2018 the Company became an obligor to the Group banking facility comprising a first Lien loan and a revolving credit facility. The Lien loan is listed on the Channel Islands Securities Exchange. The interest rates on both loans vary between 5.5% and 9.5% over LIBOR.

On 8 June 2018 the Group refinanced its bank loans. Lead arrangers for the transaction were Morgan Stanley Senior Funding Inc, Goldman Sachs Lending Partners LLC and HSBC Bank Plc. The first lien USD term loan was increased to \$325m from \$323m, the first lien GBP term loan was increased to £282m from £108m and the revolving credit facility of \$50m was reconfirmed. The maturity of the revolving credit facility was extended to 31 May 2023 (from 15 March 2020) and the maturity of the term loans were extended to 31 May 2024 (from 15 March 2022).

New cross currency swaps were taken out to hedge 100% of the first lien USD term loan limiting the Group's exposure to USD/GBP exchange variances.

The interest rate on the refinanced loans are between 3.75% and 4.75% over LIBOR which marks a substantial reduction from the previous financing of between 5.5% and 9.5% over LIBOR.

On 16 August 2018 the Group refinanced its bank loans. Lead arrangers for the transaction were Morgan Stanley Senior Funding Inc, Goldman Sachs Lending Partners LLC and HSBC Bank Plc. The Group drew down \$45m from the \$50m revolving credit facility on 28 June 2018 and then on the 16 August 2018, to reinstate the \$50m credit facility, the first lien GBP was increased by £24m to £306m and the first lien USD increased by \$14m to \$339m.

All the loans were repaid on 9 October 2019 and was replaced by an intercompany loan account with Aston Bidco Limited which is not repayable in the next twelve months.

**14. ULTIMATE CONTROLLING PARTY**

The immediate parent company is Advanced Health and Care Limited, a company registered in England and Wales.

The parent company of the largest group in which the Company is included in consolidated financial statements is that of Air Newco 1 Société Anonyme à Responsabilité Limitée, a company registered in Luxembourg. The parent company of the smallest group in which the Company is included in consolidated financial statements is that of Air Newco 6 Société Anonyme à Responsabilité Limitée, a company registered in Luxembourg.

The consolidated financial statements of Air Newco 1 Société Anonyme à Responsabilité Limitée are available to the public from 19 Rue De Bitbourg, L-1273, Luxembourg.

The ultimate holding company and controlling party is Vista Fund V Limited Partnership, managed by Vista Equity Partners, which is registered with the SEC as a Registered Investment Advisor under registration number 801-73726.

On the 9 October 2019 the group was acquired by BC Partners incorporated in England and Wales. On the same day 50% of the group was bought by Vista Fund VII Limited Partnership.