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DON'T
STAPLE**OS AA01**Statement of details of parent law and other
information for an overseas company

Companies House

✓ **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
an alteration of manner of
with accounting requirement

TUESDAY



A07 *ABJAI4RE* #20
20/12/2022
COMPANIES HOUSE.

Part 1 Corporate company nameCorporate 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
audited.

Legislation ②

Companies Act 2014 (Ireland)

② This means the relevant rules or
legislation which regulates the
preparation 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.**③ Please insert the name of the
appropriate accounting organisation
or body.Name of organisation
or body ③

Financial Reporting Council of the UK

OS AA01

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

A3 Audited accounts		
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"/> No. Go to Part 3 'Signature'.</p> <p><input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.</p>	<p>● Please insert the name of the appropriate accounting organisation or body.</p>
Name of organisation or body ●	Financial Reporting Council of the UK	
Part 3 Signature		
Signature	I am signing this form on behalf of the overseas company.	
	<p>Signature</p> <p>X  X</p>	
	<p>This form may be signed by:</p> <p>Director, Secretary, <u>Permanent representative</u></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

Jayne Aspell

Company name

PCTI Technologies Limited

Address

c/o The Mailbox, Level 3,

101 Wharfside Street,

Post town

Birmingham,

County/Region

West Midlands

Postcode

B

1

1

R

F

Country

England

DX

Telephone

0330 343 4000



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,
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DX 33050 Cardiff.

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Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1

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.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Company Number: 443667

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PCTI Technologies Limited

**Annual Report and Financial Statements
for the financial year ended 28 February 2022**

PCTI Technologies Limited

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PCTI Technologies Limited

DIRECTORS AND OTHER INFORMATION

Directors

Gordon James Wilson
Andrew William Hicks (Resigned 1 February 2022)
Richard James Kerr (Appointed 7 April 2022)

Company Secretary

Jayne Aspell (Appointed 26 April 2022)
Natalie Shaw (Resigned 26 April 2022)

Company Number

443667

Registered Office and Business Address

Unit 5 (B) Sandyford Business Centre
Blackthorn Road
Sandyford
Dublin 18
Ireland

Auditors

Grant Reddy Fitzgerald Limited
212 Q House
Furze Road
Sandyford
Dublin 18
Ireland

Bankers

Ulster Bank Payment & International Banking Services
International Accounts
George's Quay
Dublin 2
Ireland

Ulster Bank
33 College Green
Dublin 2
Ireland

PCTI Technologies Limited

DIRECTORS' REPORT

for the financial year ended 28 February 2021

The directors present their report and the audited financial statements for the financial year ended 28 February 2021.

Principal Activity and Review of the Business

The principal activity of the company continued to be that of a holding company for its subsidiaries.

There has been no significant change in these activities during the financial year ended 28 February 2021.

Results and Dividends

The loss for the financial year after providing for depreciation and taxation amounted to £(578,360) (2020 - £(547,268)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of £13,862,994 (2020 - £14,632,542) and liabilities of £161,668 (2020 - £352,856). The net assets of the company have decreased by £(578,360).

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Gordon James Wilson
Andrew William Hicks (Resigned 1 February 2022)
Richard James Kerr (Appointed 7 April 2022)

The secretaries who served during the financial year were:

Jayne Aspell (Appointed 26 April 2022)
Natalie Shaw (Resigned 26 April 2022)

The directors and company secretaries had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 28 February 2021 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities.

Post Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

Auditors

Grant Reddy Fitzgerald Limited, were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

PricewaterhouseCoopers LLP resigned as auditors during the financial year and the directors appointed Grant Reddy Fitzgerald Limited, to fill the vacancy.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

PCTI Technologies Limited

DIRECTORS' REPORT

for the financial year ended 28 February 2021

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.

A significant portion of the Company's revenue is recurring from existing customers which provides highly predictable cashflows. The Company has a range of markets, products and services which overall reduces the risk on any single element. The Company is not directly dependent on sales between the UK and the EU as the business is focused materially on UK businesses and enterprises.

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.

Going Concern

The directors believe that the Company remains a going concern as it has no liabilities and no committed future operating expenses. As a result, the directors continue to adopt the going concern basis in preparing the annual financial statements.

The directors' have considered it is appropriate to adopt the going concern basis in preparing the financial statements. In reaching this position, a downside severe scenario has been reviewed for the Advanced Group of companies. The assumptions modelled in this scenario are based on an estimated potential impact of Covid-19 restrictions and regulations, and also considering the Advanced Group's potential responses over the next 12 months.

The downside scenario assumptions include a range of estimated impacts primarily based on the rate of acquiring new software contracts and professional services assignments while also assessing the retention of existing client base. The business has positively traded throughout the Covid period, however it has seen a lower level of new business activity than in the pre-Covid period. For this downside assessment scenario revenue, profit and cash flow are assumed not to return to the pre-Covid levels within the next 12 month period.

Advanced's business operates cash generating units which are focused on key market segments. Each unit has experienced sensitivity in its results arising from the impact on their markets due to Covid-19. Overall as a portfolio of markets the business has remained consistent.

Additional further areas could be assessed in mitigating the downside scenario. These are within management's control and could include reductions to discretionary spend, delaying recruitment and reducing other controllable spend. We have assumed no significant structural changes to the business will be needed in the scenario modelled and any mitigations are not considered to have any significant impacts on customer experience.

The business is not directly dependent on sales between the UK and the EU as the business is focused materially on Irish businesses and enterprises.

Employment Policies

The Company no longer employs any staff and thus no employment policies have been presented.

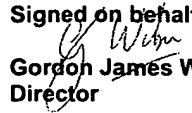
PCTI Technologies Limited
DIRECTORS' REPORT

for the financial year ended 28 February 2021

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Unit 5 (B) Sandyford Business Centre, Blackthorn Road, Sandyford, Dublin 18.

Signed on behalf of the board


Gordon James Wilson
Director

13 December 2022


Richard James Kerr
Director

13 December 2022

PCTI Technologies Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2021

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record 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, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

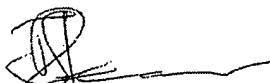
Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board


Gordon James Wilson
Director

13 December 2022



Richard James Kerr
Director

13 December 2022

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of PCTI Technologies Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of PCTI Technologies Limited ('the company') for the financial year ended 28 February 2021 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 28 February 2021 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of PCTI Technologies Limited

Matters on which we are required to report by exception

Based on the 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.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has 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 (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 contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Ann-Marie Reddy
for and on behalf of
GRANT REDDY FITZGERALD LIMITED

212 Q House
Furze Road
Sandyford
Dublin 18
Ireland

13 December 2022

PCTI Technologies Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PCTI Technologies Limited
PROFIT AND LOSS ACCOUNT
for the financial year ended 28 February 2021

	Notes	2021 £	2020 £
Turnover	4	41,238	264,109
Cost of sales		-	6,335
Gross profit		41,238	270,444
Administrative expenses		(763,680)	(943,034)
Loss before taxation		(722,442)	(672,590)
Tax on loss	7	144,082	125,322
Loss for the financial year	15	(578,360)	(547,268)
Total comprehensive income		(578,360)	(547,268)

PCTI Technologies Limited
BALANCE SHEET
as at 28 February 2021

	Notes	2021 £	2020 £
Fixed Assets			
Intangible assets	8	841,778	1,600,105
Investments	9	87,443	87,443
		<u>929,221</u>	<u>1,687,548</u>
Current Assets			
Debtors	10	12,929,798	12,941,019
Cash and cash equivalents		3,975	3,975
		<u>12,933,773</u>	<u>12,944,994</u>
Creditors: amounts falling due within one year	11	<u>(1,729)</u>	<u>(48,835)</u>
Net Current Assets		<u>12,932,044</u>	<u>12,896,159</u>
Total Assets less Current Liabilities		<u>13,861,265</u>	<u>14,583,707</u>
Provisions for liabilities	13	<u>(159,939)</u>	<u>(304,021)</u>
Net Assets		<u>13,701,326</u>	<u>14,279,686</u>
Capital and Reserves			
Called up share capital presented as equity	14	347,300	347,300
Share premium account	15	1,034,425	1,034,425
Other reserves	15	120,875	120,875
Retained earnings	15	12,198,726	12,777,086
Equity attributable to owners of the company		<u>13,701,326</u>	<u>14,279,686</u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 13 December 2022 and signed on its behalf by:

Gordon James Wilson
Director

Richard James Kerr
Director

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PCTI Technologies Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 28 February 2021

	Called up share capital £	Share premium account £	Retained earnings £	Capital redemption reserve £	Total £
At 1 March 2019	-	1,034,425	13,324,354	120,875	14,479,654
Loss for the financial year	-	-	(547,268)	-	(547,268)
At 29 February 2020	347,300	1,034,425	12,777,086	120,875	14,279,686
Loss for the financial year	-	-	(578,360)	-	(578,360)
At 28 February 2021	347,300	1,034,425	12,198,726	120,875	13,701,326

PCTI Technologies Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 28 February 2021

1. General Information

PCTI Technologies Limited is a company limited by shares incorporated and registered in the Republic of Ireland. The registered number of the company is 443667. The registered office of the company is Unit 5 (B) Sandymount Business Centre, Blackthorn Road, Sandymount, Dublin 18, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

PCTI Technologies Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2021

continued

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 28 February 2021 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

PCTI Technologies Limited (the 'Company') registered number 443667 is a company limited by shares and incorporated and domiciled in The Republic of Ireland. The address of the registered office is Unit 5B, Sandyford Business Centre, Dublin 18 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) as issued in August 2014 and Companies Act 2014. The presentation currency of these financial statements is sterling.

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 3.

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

The directors' have considered it is appropriate to adopt the going concern basis in preparing the financial statements. In reaching this position, a downside severe scenario has been reviewed for the Advanced Group of companies. The assumptions modelled in this scenario are based on an estimated potential impact of Covid-19 restrictions and regulations, and also considering the Advanced Group's potential responses over the next 12 months.

The downside scenario assumptions include a range of estimated impacts primarily based on the rate of acquiring new software contracts and professional services assignments while also assessing the retention of existing client base. The business has positively traded throughout the Covid period, however it has seen a lower level of new business activity than in the pre-Covid period. For this downside assessment scenario revenue, profit and cash flow are assumed not to return to the pre-Covid levels within the next 12 month period.

Advanced's business operates cash generating units which are focused on key market segments. Each unit has experienced sensitivity in its results arising from the impact on their markets due to Covid-19. Overall as a portfolio of markets the business has remained consistent.

Additional further areas could be assessed in mitigating the downside scenario. These are within management's control and could include reductions to discretionary spend, delaying recruitment and reducing other controllable spend. We have assumed no significant structural changes to the business will be needed in the scenario modelled and any mitigations are not considered to have any significant impacts on customer experience.

The business is not directly dependent on sales between the UK and the EU as the business is focused materially on Irish businesses and enterprises.

The Company's parent undertaking Aston Midco Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Aston Midco Limited 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 Companies House.

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.

PCTI Technologies Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 28 February 2021

The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Consolidated accounts

The company is entitled to the exemption provided for in section 300 of the Companies Act 2014 from the obligation to prepare group accounts.

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 Profit and Loss over the duration of the support contract. The balance of income not released to the Profit and Loss is carried in the Balance Sheet within deferred income.

Intangible assets

Intellectual Property

Intellectual Property are valued at cost less accumulated amortisation.

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

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 0 years.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

PCTI Technologies Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2021

continued

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

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 are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Critical Accounting Judgements and Estimates

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.

Impairment of investments

The company considers whether investments are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

Recoverability of intercompany debtors

Management review the recoverability of intercompany debtors as needed, taking into account the evidence available at the time and provide for any doubtful debts accordingly.

PCTI Technologies Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 28 February 2021

continued

4. Turnover

The turnover for the financial year is analysed as follows:

	2021 £	2020 £
By Category:		
Licence	-	33,093
Maintenance	41,238	231,016
	41,238	264,109

The turnover and loss before taxation are attributable to the one principal activity of the Company. No material part of the turnover is derived from outside of Ireland for the year ended 28th February 2021 or the year ended 29th February 2020.

5. Operating loss

	2021 £	2020 £
Operating loss is stated after charging:		
Amortisation and impairments of intangible assets	758,327	943,235

6. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2020 - 0).

PCTI Technologies Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2021

continued

7. Tax on loss

	2021 £	2020 £
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 19.00% (2020 - 19.00%) (Note 7 (b))	-	-
Deferred tax:		
Origination and reversal of timing differences	(144,082)	(179,215)
Effect of increased tax rate on opening liability	-	53,893
Total deferred tax	(144,082)	(125,322)

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 19.00% (2020 - 19.00%). The differences are explained below:

	2021 £	2020 £
Loss taxable at 19.00%	(722,442)	(672,590)
Loss before tax		
multiplied by the standard rate of corporation tax		
in the United Kingdom at 19.00% (2020 - 19.00%)	(137,264)	(127,792)
Effects of:		
Depreciation in excess of capital allowances for period	144,082	179,215
Deferred tax	(144,082)	(125,322)
Group loss relief	(6,818)	(51,423)
Total tax charge for the financial year (Note 7 (a))	(144,082)	(125,322)

No charge to tax arises due to tax losses incurred.

PCTI Technologies is resident for tax in the UK.

(c) Factors that may affect future tax charges

At the Budget on 11 March 2020, it was announced that the rate of corporation tax will remain at 19% and on 17 March 2020, a resolution having statutory effect was passed under the Provisional Collection of Taxes Act 1968, setting the rate at 19%. At the Budget on 5 March 2021, it was announced that there will be an increase in the rate of corporation tax from 19% to 25% with effect from 1 April 2023.

Deferred taxes at the statement of financial position date have been measured using these enacted tax rates and reflected in the financial statements.

PCTI Technologies Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 28 February 2021

continued

8. Intangible assets

	Intellectual Property £
Cost	
At 1 March 2020	9,252,151
At 28 February 2021	9,252,151
Provision for diminution in value	
At 1 March 2020	7,652,046
Charge for financial year	758,327
At 28 February 2021	8,410,373
Net book value	
At 28 February 2021	841,778
At 29 February 2020	1,600,105

9. Investments

	Subsidiary undertakings shares	Total
Investments		
Cost	£	£
At 28 February 2021	87,443	87,443
Net book value		
At 28 February 2021	87,443	87,443
At 29 February 2020	87,443	87,443

9.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
PCTI Investments Limited	England & Wales	Non-trading	Direct	100
P.C.T.I. Solutions Limited	England & Wales	Software Development	Indirect	100

PCTI Technologies Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2021

continued

10. Debtors	2021 £	2020 £
Trade debtors	-	4,017
Amounts owed by group undertakings	12,929,798	12,929,798
Taxation	-	7,204
	<u>12,929,798</u>	<u>12,941,019</u>

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

11. Creditors Amounts falling due within one year	2021 £	2020 £
Amounts owed to credit institutions	-	1
Trade creditors	-	474
Taxation	-	13,317
Other creditors	1,729	35,043
	<u>1,729</u>	<u>48,835</u>

12. Taxation	2021 £	2020 £
Debtors:		
VAT	-	7,204
Creditors:		
Corporation tax	-	6,700
PAYE	-	6,617
	<u>-</u>	<u>13,317</u>

13. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	£	2021 £	2020 £
At financial year start	304,021	304,021	429,342
Charged to profit and loss	(144,082)	(144,082)	(125,321)
At financial year end	<u>159,939</u>	<u>159,939</u>	<u>304,021</u>

PCTI Technologies Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2021

continued

14. Share capital			2021 £	2020 £
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	1,000,000	£1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid				
Ordinary Shares	347,300	£1 each	<u>347,300</u>	<u>347,300</u>

15. Income Statement	Share premium account £	Profit and loss account £	Capital redemption reserve £	Total £
At 1 March 2020	1,034,425	12,777,086	120,875	13,932,386
Loss for the financial year	-	(578,360)	-	(578,360)
At 28 February 2021	<u>1,034,425</u>	<u>12,198,726</u>	<u>120,875</u>	<u>13,354,026</u>

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2010.

16. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2021.

17. Contingent liabilities

The Company had guaranteed bank borrowings of fellow group undertakings. As at year end, the company is an obligor to a banking facility held by Aston Finco Sarl, comprising of a first Lien loan of \$330,000,000 (2020: \$330,000,000) (\$326,700,000 outstanding as at 28 February 2021 (2020: \$330,000,000 outstanding)) and £395,000,000 (2020: £285,000,000) (£391,350,000 outstanding as at 28 February 2021 (2020: £285,000,000 outstanding)) repayable at 1% per annum with the balance payable on 9 October 2026, a £75,000,000 (2020: £75,000,000) revolving credit facility (£6,500,000 drawn (2020: Nil)) and a second Lien loan of \$115,000,000 (2020: \$115,000,000) and £175,000,000 (2020: £175,000,000) falling due on 9 October 2027. The interest rates on both loans vary between 4.25% and 8.25% over LIBOR. In prior year, an agreement was reached between Aston Bidco (Holding) Limited and Morgan Stanley, Goldman Sachs and HSBC to hedge 100% of the USD debt in a cross-currency swap, thus limiting the Group's exposure to USD/GBP exchange variances.

18. Directors' remuneration

The directors are also directors of other companies in the 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 year (2020: nil). The directors are remunerated for their services to this Company by another Group company.

19. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

PCTI Technologies Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2021

continued

20. Parent company

The company regards Advanced Health and Care Limited as its parent company.

The parent of the largest group in which the results are consolidated is Aston MidCo Limited. Aston MidCo Limited is registered in Jersey.

21. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

22. 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 smallest and largest group in which the Company is included in consolidated financial statements is that of Aston Midco Limited a company registered in Jersey.

The consolidated financial statements of Aston Midco Limited are available to the public from Companies House.

On 9 October 2019, the Advanced Group of companies was jointly acquired by Aston Lux Acquisition S.à.r.l (which is owned by funds advised or managed by BC Partners LLP) and funds within the Vista Fund VII Limited Partnership. There is no ultimate controlling party as each of the majority shareholders own the same percentage of the shares and the voting rights.

23. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 13 December 2022.

PCTI TECHNOLOGIES LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

PCTI Technologies Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 28 February 2021

	2021 £	2020 £
Sales	41,238	264,109
Cost of sales		
Direct costs	-	(6,335)
	-	(6,335)
Gross profit	41,238	270,444
Gross profit Percentage	100.0%	102.4%
Administrative expenses		
Accountancy	-	1,000
General expenses	5,353	(11,701)
Auditor's remuneration	-	10,500
Depreciation of intangible assets	758,327	943,235
	763,680	943,034
Net loss	(722,442)	(672,590)