

Calero Software Limited (now Calero MDSL Limited)
Financial Statements
31 December 2020



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Calero Software Limited (now Calero MDSL Limited)

Financial Statements

Year ended 31 December 2020

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Calero Software Limited (now Calero MDSL Limited)

Officers and Professional Advisers

The board of directors

B J Brady
S Gilbert

Registered office

40 Torphichen Street
Fourth Floor
Edinburgh
EH3 8JB

Independent Auditor

Saffery Champness LLP
Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9BA

Bankers

The Royal Bank of Scotland
142-144 Princess Street
Edinburgh
EH2 4EQ

Solicitors

Vialex Limited
1-4 Atholl Crescent
Edinburgh
EH3 8HA

Calero Software Limited (now Calero MDSL Limited)

Directors' Report

Year ended 31 December 2020

The directors present their report and the financial statements of the company for the year ended 31 December 2020.

Principal activities

The principal activity of the company during the year was telecommunication management consultancy.

Directors

The directors who served the company during the year were as follows:

B J Brady	(Appointed 22 July 2020)
S Gilbert	(Appointed 22 July 2020)
J S Pajer	(Resigned 22 July 2020)
C Layne	(Served from 22 July 2020 to 23 October 2020)

Directors' responsibilities statement

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

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

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

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

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

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in Note 14 to the financial statements. On 25 March 2021, Calero Software Limited changed its name by resolution to Calero MDSL Limited.

Statement of disclosure to auditor

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

Calero Software Limited (now Calero MDSL Limited)

Directors' Report *(continued)*

Year ended 31 December 2020

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 27 October 2021 and signed on behalf of the board by:



B J Brady
Director

Registered office:
40 Torphichen Street
Fourth Floor
Edinburgh
EH3 8JB

Calero Software Limited (now Calero MDSL Limited)

Independent Auditor's Report to the Members of Calero Software Limited (now Calero MDSL Limited) *(continued)*

Year ended 31 December 2020

Opinion

We have audited the financial statements of Calero Software Limited (now Calero MDSL Limited) (the 'company') for the year ended 31 December 2020 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The director is 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.

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

We have nothing to report in this regard.

Calero Software Limited (now Calero MDSL Limited)

Independent Auditor's Report to the Members of Calero Software Limited (now Calero MDSL Limited) *(continued)*

Year ended 31 December 2020

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Calero Software Limited (now Calero MDSL Limited)

Independent Auditor's Report to the Members of Calero Software Limited (now Calero MDSL Limited) (continued)

Year ended 31 December 2020

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006, and UK Tax legislation.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

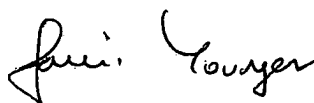
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

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

Jamie Younger BSc CA (Senior Statutory Auditor)
For and on behalf of Saffery Champness LLP



27 October 2021

Chartered Accountants
Statutory Auditors

Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9BA

Calero Software Limited (now Calero MDSL Limited)

Statement of Comprehensive Income

Year ended 31 December 2020

	Note	2020 £	2019 £
Turnover		2,257,485	2,083,533
Cost of sales		<u>871,858</u>	<u>983,006</u>
Gross profit		1,385,627	1,100,527
Administrative expenses		<u>2,073,240</u>	<u>2,274,039</u>
Operating loss	4	(687,613)	(1,173,512)
Other interest receivable and similar income	6	<u>82</u>	<u>356</u>
Loss before taxation		(687,531)	(1,173,156)
Tax on loss	7	<u>(104,152)</u>	<u>—</u>
Loss for the financial year and total comprehensive income		<u>(583,379)</u>	<u>(1,173,156)</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 10 to 16 form part of these financial statements.

Calero Software Limited (now Calero MDSL Limited)

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	8	73,831	128,771
Current assets			
Debtors	9	401,470	267,106
Cash at bank and in hand		14,238	172,968
		<u>415,708</u>	<u>440,074</u>
Creditors: amounts falling due within one year	10	<u>2,437,895</u>	<u>1,933,822</u>
Net current liabilities		<u>(2,022,187)</u>	<u>(1,493,748)</u>
Total assets less current liabilities		<u>(1,948,356)</u>	<u>(1,364,977)</u>
Net liabilities		<u>(1,948,356)</u>	<u>(1,364,977)</u>
Capital and reserves			
Called up share capital		443	443
Share premium account		1,224,989	1,224,989
Profit and loss account		<u>(3,173,788)</u>	<u>(2,590,409)</u>
Members deficit		<u>(1,948,356)</u>	<u>(1,364,977)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 27 October 2021, and are signed on behalf of the board by:



B J Brady
Director

Company registration number: SC225788

The notes on pages 10 to 16 form part of these financial statements.

Calero Software Limited (now Calero MDSL Limited)

Statement of Changes in Equity

Year ended 31 December 2020

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 January 2019	443	1,224,989	(1,417,253)	(191,821)
Loss for the year	—	—	(1,173,156)	(1,173,156)
Total comprehensive income for the year	—	—	(1,173,156)	(1,173,156)
At 31 December 2019	443	1,224,989	(2,590,409)	(1,364,977)
Loss for the year	—	—	(583,379)	(583,379)
Total comprehensive income for the year	—	—	(583,379)	(583,379)
At 31 December 2020	<u>443</u>	<u>1,224,989</u>	<u>(3,173,788)</u>	<u>(1,948,356)</u>

The notes on pages 10 to 16 form part of these financial statements.

Calero Software Limited (now Calero MDSL Limited)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 40 Torphichen Street, Fourth Floor, Edinburgh, EH3 8JB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

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

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Going concern

The group directors have prepared detailed financial projections to December 2021 and considered trading prospects for the year to December 2022, and beyond. Both exercises show the company will be able to meet its day to day working capital requirements for the next 12 months, and beyond, from the date of approving the financial statements. The directors believe it appropriate to prepare the financial statements on the going concern basis.

The company receives continued financial support from other group undertakings, and at the period-end owed £1,608,977 (2019: £1,012,447) to Calero Software LLC, as detailed in Note 10. The directors of the group holding company (OHEP TEM Holdco, LP) have affirmed that they shall continue to provide ongoing financial support to enable the company to meet its liabilities as they fall due for payment for the next 12-months. These loans have no fixed terms of repayment.

The directors of Calero MDSL Limited have taken appropriate steps to confirm to their satisfaction that there are no material uncertainties at a group level which would impact on the group's ability to provide the support to Calero MDSL Limited, and that the group financing facility is expected to continue to be available throughout the forthcoming 12-month period from the date of executing these financial statements.

Calero Software Limited (now Calero MDSL Limited)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover represents invoiced revenue in respect of the provision of Telecoms Lifecycle Management services to clients in the year, exclusive of VAT.

Invoiced revenue is calculated and billed with reference to contractual obligations for the provision of services to clients. Where invoiced revenue relates to services provided out with the accounting period, invoiced revenue is deferred/accrued as appropriate.

Deferred taxation

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and the treatment for tax purposes. Tax deferred is accounted for in respect for all material timing differences. Deferred tax assets are only recognised to the extent that they are regarded as recoverable.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Employee benefits

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

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

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

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against the profits on a straight line basis over the period of the lease.

Research and development

Ongoing development expenditure, principally in relation to direct salary costs and related overheads, are charged to the Income Statement as expenditure is incurred. No such expenditure is capitalised in the Balance Sheet.

Calero Software Limited (now Calero MDSL Limited)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	- 20% reducing balance
Software	- 25% reducing balance
Office equipment	- 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Calero Software Limited (now Calero MDSL Limited)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Financial instruments

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

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

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

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

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

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Defined contribution plans

The company contributes to employee nominated pension schemes. The assets of the schemes are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Calero Software Limited (now Calero MDSL Limited)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

4. Operating profit

Operating profit or loss is stated after charging:

	2020	2019
	£	£
Depreciation of tangible assets	60,910	40,544
Impairment of inter-company debtors	123,970	—
Foreign exchange differences	<u>2,033</u>	<u>23,361</u>

5. Employee numbers

The average number of persons employed by the company during the year amounted to 44 (2019: 47).

6. Other interest receivable and similar income

	2020	2019
	£	£
Interest on cash and cash equivalents	<u>82</u>	<u>356</u>

7. Tax on loss

Major components of tax income

	2020	2019
	£	£
Current tax:		
Inter-company group relief	(104,152)	—
Tax on loss	<u>(104,152)</u>	<u>—</u>

8. Tangible assets

	Leasehold Improvements £	Software £	Office equipment £	Total £
Cost				
At 1 January 2020	40,723	49,348	364,742	454,813
Additions	—	—	6,979	6,979
Disposals	(17,674)	(49,348)	(191,348)	(258,370)
At 31 December 2020	<u>23,049</u>	<u>—</u>	<u>180,373</u>	<u>203,422</u>
Depreciation				
At 1 January 2020	29,012	47,892	249,138	326,042
Charge for the year	4,484	1,456	54,970	60,910
Disposals	(17,674)	(49,348)	(190,339)	(257,361)
At 31 December 2020	<u>15,822</u>	<u>—</u>	<u>113,769</u>	<u>129,591</u>
Carrying amount				
At 31 December 2020	<u>7,227</u>	<u>—</u>	<u>66,604</u>	<u>73,831</u>
At 31 December 2019	<u>11,711</u>	<u>1,456</u>	<u>115,604</u>	<u>128,771</u>

Calero Software Limited (now Calero MDSL Limited)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

9. Debtors

	2020	2019
	£	£
Trade debtors	209,984	157,320
Other debtors	191,486	109,786
	<u>401,470</u>	<u>267,106</u>

10. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	28,632	34,491
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,608,977	1,012,447
Social security and other taxes	172,825	104,072
Other creditors	627,461	782,812
	<u>2,437,895</u>	<u>1,933,822</u>

The amounts owed to group undertakings include loan balances payable to Calero Software LLC. These loans are unsecured, interest-free, and are repayable on demand.

11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
The company had total guarantees and commitments at the Balance Sheet date of	<u>258,132</u>	<u>287,750</u>

12. Related party transactions

The company has taken advantage of the exemption available in accordance with FRS 102 1AC.35 'related party disclosures' not to disclose transactions entered into between two or more members of a group, on the basis that the company is a wholly-owned subsidiary undertaking of the group to which it is party to the transactions.

13. Controlling party

Calero Software Limited (now Calero MDSL Limited) is a wholly-owned subsidiary of Calero Software LLP, a company incorporated in the United States. The parent company, Calero Software LLC, owns Telesoft LLC, and these two companies are held as operating subsidiaries of OHCP TEM Holdco, LP.

The company forms part of the consolidated financial statements published by OHCP TEM Holdco, LP. Consolidated financial statements may be obtained by writing to: Calero-MDSL, 1040 University Avenue, Suite 200, Rochester, NY 14607, United States.

Calero Software Limited (now Calero MDSL Limited)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

14. Events after the end of the reporting period

On 25 March 2021, Calero Software Limited changed its name by resolution to Calero MDSL Limited.

Following on from international merger activity with our US parent and the desire to streamline the UK business, on 31 March 2021 Calero MDSL Limited took 100% ownership of Market Data Services Limited, another existing group company, and it is now a wholly-owned subsidiary.

Market Data Services Limited is a company registered in England and Wales (03031342) and registered at Floor 2 Building 4, Century Place, Lamberts Road, Tunbridge Wells, Kent, TN2 3EH.

15. COVID-19

The World Health Organisation declared the outbreak of COVID-19 as a pandemic on 11 March 2020, which was followed on 23 March 2020 by the announcement of lockdown restrictions by the UK Government. These restrictions have remained in force to varying extents subsequent to the accounting date.

The full impact of COVID-19 on the company remains uncertain as at the date of approval of the financial statements, and whilst the Directors are mindful of ongoing developments, as at the date of approval of these financial statements they are not aware of any further material events which would warrant disclosure other than the factors disclosed herein. The Directors are aware of the need to monitor and govern this developing risk on the activities of the company on an ongoing basis.