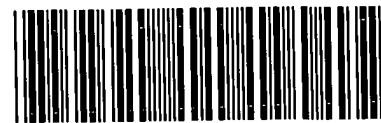

AUTOMATED SYSTEMS GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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AUTOMATED SYSTEMS GROUP LIMITED

COMPANY INFORMATION

Directors	P B Derry D G Forsyth M Ramzan S Whapshott
Registered number	02930529
Registered office	No.1 London Bridge London SE1 9BG
Independent auditor	Nexia Smith & Williamson Chartered Accountants & Statutory Auditor 4th Floor Cumberland House 15-17 Cumberland Place Southampton Hampshire SO15 2BG

AUTOMATED SYSTEMS GROUP LIMITED

CONTENTS

	Page
Strategic Report	1 - 2
Directors' Report	3 - 4
Directors' Responsibilities Statement	5
Independent Auditor's Report	6 - 9
Statement of Comprehensive Income	10
Balance Sheet	11 - 12
Statement of Changes in Equity	13
Statement of Cash Flows	14 - 15
Notes to the Financial Statements	16 - 36

AUTOMATED SYSTEMS GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Directors present their Strategic Report and the financial statements for the year ended 30 September 2021.

Principal activity and business review

The principal activity of the business continues to be the sale, hire and service of multi-function devices ("MFD's) telephony and associated software. As part of its ongoing strategy to broaden its portfolio into wider managed network services, the business has continued to expand its activities during 2020/21 in the key areas of document and print management software, managed print services, production print solutions, unified communications and IT services. ASL supports a customer base of over 7,000 customers.

The key profitability measure used by the business and its major industry peers is an adjusted EBITDA metric. Despite the significant impact of Covid-19 the business delivered an EBITDA profit.

	2021 £000	2020 £000
Operating profit/(loss)	1,024	(2,584)
Depreciation	463	287
Amortisation	2,644	2,916
Exceptional costs (see note 6)	639	1,236
EBITDA	4,770	1,855

The business has recovered very strongly from the Covid-19 pandemic with EBITDA back to historical levels. The figures presented for 2021 are suppressed by Lockdown 3 and new business and upgrades were adversely impacted in the second half of the year by global supply chain issues. The business has a strong pipeline of opportunities as customers re-engage on projects which were previously put on hold during the pandemic.

The business continues to provide exceptional levels of customer service and the Directors put particular focus on cash generation and customer retention.

The business continued with its commitment to investing in the training and development of its staff in all areas of the business. The goal is to ensure that all staff can support the increasing complex solutions provided to our customers. The Group is well positioned to take advantage of both organic and acquisitive growth opportunities over the coming year.

AUTOMATED SYSTEMS GROUP LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Principal risks and uncertainties

The major risks in the marketplace remain threefold: that our suppliers are significantly affected by currency resulting in major disruptions in supply or profitability; that our major customers suffer recession-driven (or pandemic driven) cost pressures and reduce expenditure on office solutions; and that competitors, being driven by these pressures, drive market prices down faster than normal industry price movements to try and sustain/grow their businesses.

ASL's wide spread of 7000 customers across diverse industries and geographies with no major dependency on large customers, suppliers, product and service offerings mean that these risks are significantly ameliorated. In addition, by increasingly capturing more than document solutions within customers, ASL are a more strategic and consultative partner for its customers and can tailor their support to fit with the customer's long-term needs.

Covid-19 impact

The health and safety of our employees, customers and suppliers is the Group's key priority. At the onset of the Covid-19 pandemic, the Group used its crisis management system to develop and implement an effective response whilst taking all necessary steps to protect our employees, customers, suppliers, and local communities. We continue to actively monitor the Covid-19 situation and have implemented safeguarding measures to ensure the safe delivery of customer support whilst ensuring the health and safety and well-being of all those involved. The Group continues to monitor the situation during this uncertain period and will continue to adhere to government and health best practice.

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

Mohammed Ramzan
Mohammed Ramzan (Jan 28, 2022 12:28 GMT)

M Ramzan
Director

Date: 28/01/2022

AUTOMATED SYSTEMS GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Directors present their report and the financial statements for the year ended 30 September 2021.

Results and dividends

The profit for the year, after taxation, amounted to £1,298k (2020 - loss £2,612k).

No dividends were paid or proposed during the year (2020 - £Nil)

Directors

The Directors who served during the year were:

P B Derry
D G Forsyth
M Garius (resigned 14 August 2021)
M Ramzan (appointed 24 September 2021)
S Whapshott

Future developments

The Group aim to continue to grow both turnover and EBITDA. The strategy is a combination of organic and acquisition-driven growth.

Financial risk management objectives and policies

The Company uses various sources of financing, these include bank balances and overdraft facilities, other loans, finance lease and hire purchase arrangements and various items such as trade debtors and creditors that arise directly from its operations.

The main risks that arise from the Company's financial instruments are liquidity risk, interest rate risk and credit risk.

Liquidity risk

The Company needs to manage its financial risk by ensuring it maintains sufficient liquidity available to meet future needs and short-term flexibility.

Interest rate risk

The Company finances most of its borrowings through fixed rate loans. The Company has a small proportion of its total debt (£1m) through an overdraft facility which is subject to interest rate fluctuations.

Credit risk

The principal credit risk lies with trade debtors. This credit risk is managed by setting customer limits based on a combination of payment history and third party references. These limits are reviewed on a regular basis in conjunction with debt ageing and collection history.

Qualifying third-party indemnity provisions

Qualifying third-party indemnity provision is in place for the benefit of all Directors of the Company.

AUTOMATED SYSTEMS GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

Mohammed Ramzan
Mohammed Ramzan (Jan 28, 2022 12:28 GMT)

M Ramzan
Director

Date: 28/01/2022

AUTOMATED SYSTEMS GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUTOMATED SYSTEMS GROUP LIMITED

Opinion

We have audited the financial statements of Automated Systems Group Limited (the 'Company') for the year ended 30 September 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUTOMATED SYSTEMS GROUP LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report and financial statements, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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 Strategic Report or the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUTOMATED SYSTEMS GROUP LIMITED (CONTINUED)

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained a general understanding of the Company's legal and regulatory framework through enquiry of management concerning: their understanding of relevant laws and regulations; the entity's policies and procedures regarding compliance; and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the Company's industry and regulation.

We understand that the Company complies with the framework through:

- Outsourcing accounts preparation and tax compliance to external experts.

In the context of the audit, we considered those laws and regulations: which determine the form and content of the financial statements; which are central to the Company's ability to conduct its business; and where failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the Company:

- The Companies Act 2006 and UK accounting standards in respect of the preparation and presentation of the financial statements.
- UK taxation law

The senior statutory auditor led a discussion with all members of the engagement team regarding the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation of results by misstating turnover, furlough income and costs shown as 'exceptional'
- Manipulation of results by management override of controls
- Misstatement of the cash, stock and trade debtors balances

The procedures we carried out to gain evidence in the above areas included:

- Reviewing a sample of journals, based on risk criteria, for an indication that the accounts are fraudulently misstated
- Challenging management regarding the assumptions used in the estimates identified above, and comparison to post-year-end data as appropriate.
- Substantive work on material areas affecting profits.

Overall, the senior statutory auditor was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise irregularities.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUTOMATED SYSTEMS GROUP LIMITED (CONTINUED)

Use of our report

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

Nexia Smith & Williamson

Nexia Smith & Williamson (Jan 28, 2022 13:07 GMT)

Samuel Godbold (Senior Statutory Auditor)

for and on behalf of

Nexia Smith & Williamson

Chartered Accountants

Statutory Auditor

4th Floor Cumberland House

15-17 Cumberland Place

Southampton

Hampshire

SO15 2BG

Date: 28/01/2022

AUTOMATED SYSTEMS GROUP LIMITED

STATEMENT OF COMPREHENSIVE INCOME
AS AT 30 SEPTEMBER 2021

		2021	<i>As restated</i>
	Note	£000	2020 £000
Turnover	4	33,775	30,325
Cost of sales		<u>(18,092)</u>	<u>(17,611)</u>
Gross profit		15,683	12,714
Total administrative expenses:			
Administration expenses excluding exceptional items		(11,634)	(11,838)
Depreciation and amortisation		(3,107)	(3,203)
Exceptional administration expenses	6	<u>(639)</u>	<u>(1,236)</u>
		<u>(15,380)</u>	<u>(16,277)</u>
Other operating income	5	<u>721</u>	<u>979</u>
Operating profit/(loss)	7	1,024	(2,584)
Interest receivable and similar income	12	212	146
Interest payable and expenses	13	<u>(212)</u>	<u>(160)</u>
Profit/(loss) before tax		1,024	(2,598)
Tax on profit/(loss)	14	<u>274</u>	<u>(14)</u>
Profit/(loss) for the financial year		<u>1,298</u>	<u>(2,612)</u>

There was no other comprehensive income for 2021 (2020: £Nil).

The notes on pages 16 to 35 form part of these financial statements.

AUTOMATED SYSTEMS GROUP LIMITED
REGISTERED NUMBER:02930529

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £000	As restated 2020 £000
Fixed assets			
Intangible assets	15	18,842	21,486
Tangible assets	16	1,024	971
		<u>19,866</u>	<u>22,457</u>
Current assets			
Stocks	18	6,337	5,681
Debtors: amounts falling due after more than one year	19	5,267	5,000
Debtors: amounts falling due within one year	19	5,743	5,269
Cash at bank and in hand		647	471
		<u>17,994</u>	<u>16,421</u>
Creditors: amounts falling due within one year	20	(8,002)	(28,552)
Net current assets/(liabilities)		<u>9,992</u>	<u>(12,131)</u>
Total assets less current liabilities		<u>29,858</u>	<u>10,326</u>
Creditors: amounts falling due after more than one year	21	(23,350)	(5,000)
Provisions for liabilities			
Deferred tax	23	-	(94)
Other provisions	24	(176)	(198)
		<u>(176)</u>	<u>(292)</u>
Net assets		<u><u>6,332</u></u>	<u><u>5,034</u></u>

AUTOMATED SYSTEMS GROUP LIMITED
REGISTERED NUMBER:02930529

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2021

	Note	2021 £000	2020 £000
Capital and reserves			
Called up share capital	25	52	52
Capital redemption reserve	26	31	31
Capital contribution reserve	26	108	108
Retained earnings	26	6,141	4,843
Shareholders' funds		6,332	5,034

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

Mohammed Ramzan
Mohammed Ramzan (Jan 28, 2022 12:28 GMT)

M Ramzan
Director

Date: 28/01/2022

The notes on pages 16 to 36 form part of these financial statements.

AUTOMATED SYSTEMS GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Called up share capital £000	Capital redemption reserve £000	Capital contribution reserve £000	Profit and loss account £000	Total equity £000
At 1 October 2019	52	31	108	7,455	7,646
Comprehensive income for the year					
Loss for the year	-	-	-	(2,612)	(2,612)
Total comprehensive income for the year	-	-	-	(2,612)	(2,612)
At 1 October 2020	52	31	108	4,843	5,034
Comprehensive income for the year					
Profit for the year	-	-	-	1,298	1,298
Total comprehensive income for the year	-	-	-	1,298	1,298
At 30 September 2021	52	31	108	6,141	6,332

AUTOMATED SYSTEMS GROUP LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	2021 £000	2020 £000
Cash flows from operating activities		
Profit/(loss) for the financial year	1,298	(2,612)
Adjustments for:		
Amortisation of intangible assets	2,644	2,916
Depreciation of tangible assets	463	287
Loss on disposal of tangible assets	(40)	(108)
Interest paid	212	160
Interest received	(212)	(146)
Taxation charge	(274)	14
(Increase)/decrease in stocks	(657)	133
(Increase)/decrease in debtors	(579)	1,650
(Decrease) in creditors	(2,073)	(2,086)
Corporation tax (paid)	(274)	(189)
Capital element on finance leases paid	-	199
Net cash generated from operating activities	508	218
Cash flows from investing activities		
Purchase of fixed asset investments	-	(7,972)
Purchase of tangible fixed assets	(296)	(548)
Sale of tangible fixed assets	71	158
Interest received	212	146
Cash acquired on business combinations	-	974
Net cash from investing activities	(13)	(7,242)
Cash flows from financing activities		
Repayment of/new finance leases	(107)	-
Interest paid	(212)	(160)
Repayment of capital element of finance lease rentals	-	(139)
Intercompany financing	-	5,824
Net cash used in financing activities	(319)	5,525
Net increase/(decrease) in cash and cash equivalents	176	(1,499)

AUTOMATED SYSTEMS GROUP LIMITED

**STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	2021 £000	2020 £000
Cash and cash equivalents at beginning of year	471	1,970
Cash and cash equivalents at the end of year	647	471
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	647	471

AUTOMATED SYSTEMS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. General information

Automated Systems Group Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 02930529). The registered office address is No.1 London Bridge, London, SE1 9BG.

The Company's functional and presentational currency is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Digital Topco Limited as at 30 September 2021 and these financial statements may be obtained from Companies House.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of Digital Topco Limited which is a parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

AUTOMATED SYSTEMS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.4 Going concern

The Company made a profit after tax for the period of £1,298k (2020 - loss of £2,612k) and had net assets of £6,332k (2020 - £5,034k) at 30 September 2021.

The Directors have made an assessment in preparing these financial statements as to whether the Company remains a going concern.

The Company has withstood the impact of Covid-19 and, having taken necessary steps, are confident that the business is now well placed to return to its original budget forecast in the coming year (2022). Throughout the pandemic, monthly EBITDA has remained positive, with the group continuing to maintain all its financial obligations; up to the date of approving these financial statements all interest and capital repayments on senior debt and all other creditors were paid in line with agreed terms. This is forecast to continue for the foreseeable future.

The Company continues to have the backing of its shareholders and major stakeholders. Subsequent to the year end, the Company have successfully agreed revised banking covenants.

On the basis of the above, the Directors have produced cash flow forecasts, which demonstrate that there are sufficient cash resources available to the Company to ensure they can meet their financial obligations as they fall due and meet all revised banking covenants for the foreseeable future, this being the period covering at least twelve months from the date of approval of these financial statement. For these reasons, they continue to adopt the going concern basis in preparing these financial statements.

AUTOMATED SYSTEMS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.5 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Turnover on maintenance services is recognised based on the volume of print usage by the customer and is recognised over the period that the usage has occurred.

2.6 Operating leases: the Company as lessor

Rental income from operating leases is credited to profit or loss on a straight-line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight-line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

AUTOMATED SYSTEMS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.8 Government grants

Grants are accounted under the accruals model as required by FRS 102. Grants relating to furlough payments under the Covid-19 Job Retention Scheme are credited to profit or loss in the same period as the related expenditure.

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.11 Exceptional items

Exceptional costs are those costs, that are one off in nature, that are associated with restructuring the business, to enable growth, through both acquisition and organically. These costs include any acquisition related deal costs and costs to restructure the business as a result of the growth achieved.

AUTOMATED SYSTEMS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

2. Accounting policies (continued)

2.12 Intangible assets

Goodwill

Goodwill representing the excess of the consideration for an acquired undertaking, or acquired trade and assets, compared with the fair value of net assets acquired, is capitalised and written off evenly.

The estimated useful lives range as follows:

Goodwill on strategic acquisitions	-	10 years straight-line
Goodwill on tactical acquisitions	-	5 years straight-line

In the opinion of the Directors this represents the period over which the goodwill is expected to give rise to economic benefits, paying particular attention to customer retention rates experienced on each type of acquisition.

Goodwill is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Customer contracts

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses and are amortised over their expected useful economic lives of 10 years.

AUTOMATED SYSTEMS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 4 years
Equipment	- 5 years or over the life of the lease agreement
Computer equipment	- 5 years
Equipment held for leasing	- 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.15 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Toner in the field is the value of the unutilised stock which has been supplied to customers and is held on site for future consumption. Toner is valued at the latest purchase price of toner supplied to customers.

2.16 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

AUTOMATED SYSTEMS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.17 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.19 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

AUTOMATED SYSTEMS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.20 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.21 Change in accounting policy

When the Company charges its customers a service income, part of this relates to the installation of the machine, part relates to the ongoing service.

Previously, the Company has recognised the revenue over the life of an agreement, as billed. Revenue for installation was not split out from the service income. However, in the current year, the Company has changed its revenue recognition policy. Per FRS 102.23.8, revenue can be 'unbundled', meaning that separately identifiable components of the revenue transactions can be recognised separately. The Company has therefore changed its revenue recognition policy to recognise the income relating to installation as the installation takes place. No margin above the costs of installation has been recognised. This change of policy has led to an increase in revenue and accrued income of £636k. The prior year impact is not material, and has therefore not been adjusted for.

AUTOMATED SYSTEMS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

3. Judgements in applying accounting policies and key sources of estimation uncertainty

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

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

The Directors consider that the following judgement has had the most significant effect on amounts recognised in the financial statements:

Intangible fixed assets

Intangible fixed assets consist of goodwill arising on business combinations.

Key estimates and judgements are applied in establishing the useful lives of intangibles. Management concluded that there are no separately identifiable intangible assets. It was further concluded that goodwill arising from acquisitions has a useful life of either 5 years for tactical acquisition or 10 years for strategic acquisitions. This being based upon previous experience and future expectations of the market.

Toner in field valuation

Toner in the field is the value of unutilised stock which has been supplied to customers and is held on site for future consumption. The value of toner per machine is an estimate, based on historical patterns of customer usage, and involves an element of judgement.

Revenue recognition

Revenue recognised requires judgement relating to installation fees where no margin is recognised above these costs.

Impairment of external debtor balances

The recoverability of amounts owed by customers and amounts owing by group undertakings are considered on an ongoing basis by the Directors. Appropriate provision is made whenever events or circumstances indicate that the related balance may not be recoverable.

4. Turnover

An analysis of turnover by class of business is as follows:

	2021 £000	2020 £000
Equipment sales	13,276	11,581
Service and support sales	20,499	18,744
	<u>33,775</u>	<u>30,325</u>

All turnover arose within the United Kingdom.

AUTOMATED SYSTEMS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

5. Other operating income

	2021	2020
	£000	£000
Government grants receivable	721	979

Government grants receivable relate to the Covid-19 job retention scheme.

6. Exceptional items

	2021	2020
	£000	£000
Legal and professional	639	1,236

The exceptional items relate to non-recurring legal and professional costs in respect of acquisition transactions, redundancies and internal restructuring costs.

7. Operating profit/(loss)

The operating profit/(loss) is stated after charging/(crediting):

	2021	2020
	£000	£000
Other operating lease rentals	328	432

8. Adjusted EBITDA

Adjusted earnings before interest, taxation, depreciation and amortisation (adjusted EBITDA):

	2021	2020
	£000	£000
Operating profit/(loss)	1,024	(2,584)
Depreciation	463	287
Amortisation	2,644	2,916
Exceptional costs	639	1,236
	4,770	1,855

AUTOMATED SYSTEMS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

9. Auditor's remuneration

	2021 £000	2020 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	48	38

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the group accounts of the parent company.

10. Employees

Staff costs, including Directors' remuneration, were as follows:

	2021 £000	2020 £000
Wages and salaries	7,545	7,443
Social security costs	974	863
Cost of defined contribution scheme	360	263
	8,879	8,569

The average monthly number of employees, including the Directors, during the year was as follows:

	2021 No.	2020 No.
Service staff	111	115
Sales staff	43	41
Administration staff	16	29
Management staff	7	8
	177	193

AUTOMATED SYSTEMS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

11. Directors' remuneration

	2021	<i>2020</i>
	£000	<i>£000</i>
Directors' emoluments	685	<i>786</i>
Company contributions to defined contribution pension schemes	81	<i>62</i>
Compensation for loss of office	102	<i>110</i>
	868	<i>958</i>

During the year retirement benefits were accruing to 5 Directors (2020 - 5) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £277k (2020 - £185k).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £46k (2020 - £20k).

12. Interest receivable

	2021	<i>As restated</i> <i>2020</i>
	£000	<i>£000</i>
Intercompany interest receivable	212	<i>146</i>
	212	<i>146</i>

13. Interest payable and similar expenses

	2021	<i>As restated</i> <i>2020</i>
	£000	<i>£000</i>
Bank interest payable	212	<i>160</i>

AUTOMATED SYSTEMS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

14. Taxation

	2021 £000	2020 £000
Corporation tax		
Current tax on profits for the year	(180)	14
Deferred tax		
Origination and reversal of timing differences	(94)	-
	<u>(274)</u>	<u>14</u>
Taxation on (loss)/profit on ordinary activities	<u>(274)</u>	<u>14</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 - *higher than*) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £000	2020 £000
Profit/(loss) on ordinary activities before tax	1,024	(2,598)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	194	(494)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	174	329
Capital allowances for year in excess of depreciation	242	318
Adjustments to tax charge in respect of prior periods	(180)	-
Group relief	(704)	(139)
Total tax (credit)/ charge for the year	<u>(274)</u>	<u>14</u>

Factors that may affect future tax charges

Finance Bill 2021 includes legislation to increase the main rate of corporation tax from 19% to 25% from 1 April 2023. These changes are not included above as Finance Bill 2021 was not substantively enacted by the year end.

AUTOMATED SYSTEMS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

15. Intangible assets

	Customer contracts £000	Goodwill £000	Total £000
Cost			
At 1 October 2020	1,275	29,401	30,676
At 30 September 2021	1,275	29,401	30,676
Amortisation			
At 1 October 2020	360	8,830	9,190
Charge for the year	110	2,534	2,644
At 30 September 2021	470	11,364	11,834
Net book value			
At 30 September 2021	805	18,037	18,842
At 30 September 2020	915	20,571	21,486

AUTOMATED SYSTEMS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

16. Tangible fixed assets

	Motor vehicles £000	Equipment £000	Computer equipment £000	Equipment held for leasing £000	Total £000
Cost					
At 1 October 2020	121	1,139	273	650	2,183
Additions	-	48	129	369	546
Disposals	(77)	-	(5)	(1)	(83)
At 30 September 2021	<u>44</u>	<u>1,187</u>	<u>397</u>	<u>1,018</u>	<u>2,646</u>
Depreciation					
At 1 October 2020	58	721	136	297	1,212
Charge for the year	19	209	71	164	463
Disposals	(49)	-	(4)	-	(53)
At 30 September 2021	<u>28</u>	<u>930</u>	<u>203</u>	<u>461</u>	<u>1,622</u>
Net book value					
At 30 September 2021	<u>16</u>	<u>257</u>	<u>194</u>	<u>557</u>	<u>1,024</u>
At 30 September 2020	<u>63</u>	<u>418</u>	<u>137</u>	<u>353</u>	<u>971</u>

The assets above are pledged as security for the Group's bank loans.

The net book value of assets held under finance leases or hire purchase contracts, included above is £232k (2020 - £52k).

AUTOMATED SYSTEMS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

17. Fixed asset investments

Subsidiary undertakings

The following are the direct subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
DC50 Ltd	Ordinary	100%	Dormant
3D Generation Limited	Ordinary	100%	Dormant
B&M Holdings Ltd	Ordinary	100%	Dormant
B&M Office Machines Ltd	Ordinary	100%	Dormant
BM IT Solutions Ltd	Ordinary	100%	Dormant
BM Digital Ltd	Ordinary	100%	Dormant
Smart Print Technology .MM Ltd	Ordinary	100%	Dormant

The registered address for all subsidiary undertakings is No.1 London Bridge, London, SE1 9BG.

3D Generation Limited was dissolved on 20 July 2021.

B&M Holdings Ltd was dissolved on 29 June 2021.

BM IT Solutions Ltd was dissolved on 29 June 2021.

BM Digital Ltd was dissolved on 6 July 2021.

DC50 Ltd was dissolved on 9 November 2021.

B&M Office Machines Ltd was dissolved on 30 November 2021.

18. Stocks

	2021 £000	2020 £000
Finished goods and goods for resale	6,337	5,681

The difference between purchase price or production cost of stocks and their replacement cost is not material.

An impairment loss of £56k (2020 - £226k) was recognised in administrative expenses against stock during the year due to slow-moving and obsolete stock.

AUTOMATED SYSTEMS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

19. Debtors

	2021	<i>As restated</i>
	£000	2020
		£000
Due after more than one year		
Amounts owed by group undertakings	5,267	5,000
	2021	2020
	£000	£000
Due within one year		
Trade debtors	3,318	2,967
Amounts owed by group undertakings	-	138
Other debtors	434	499
Prepayments and accrued income	1,991	1,665
	5,743	5,269

During the year, a formal agreement was put in place in respect of Amounts owed by group undertakings, with the amount now being due in October 2023.

Impairment losses of £1k (2020 - £149k) were recognised in administrative expenses, in respect of bad and doubtful trade debtors.

20. Creditors: Amounts falling due within one year

	2021	2020
	£000	£000
Trade creditors	4,781	4,393
Amounts owed to group undertakings	-	19,845
Corporation tax	-	388
Other taxation and social security	1,204	1,701
Obligations under finance lease and hire purchase contracts	83	33
Other creditors	35	38
Accruals and deferred income	1,899	2,154
	8,002	28,552

During the year, a formal agreement was put in place in respect of Amounts owed to group undertakings, with the amount now being due in October 2023.

The obligations under finance leases and hire purchase contracts are secured over the assets concerned.

AUTOMATED SYSTEMS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

21. Creditors: Amounts falling due after more than one year

	2021	<i>2020</i>
	£000	<i>£000</i>
Bank loan	5,000	<i>5,000</i>
Net obligations under finance leases and hire purchase contracts	93	<i>-</i>
Amounts owed to group undertakings	18,257	<i>-</i>
	23,350	<i>5,000</i>

The obligations under finance leases and hire purchase contracts are secured over the assets concerned.

Bank loans

The bank loans attract interest at a rate of between 3-4% plus LIBOR and are secured by a fixed and floating charge on the assets of the Company. The bank loans are repayable by July 2025.

22. Loans

Analysis of the maturity of loans is given below:

	2021	<i>As restated 2020</i>
	£000	<i>£000</i>
Amounts falling due 2-5 years		
Bank loans	5,000	<i>-</i>
Amounts falling due after more than 5 years		
Bank loans	-	<i>5,000</i>
	5,000	<i>5,000</i>

AUTOMATED SYSTEMS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

23. Deferred taxation

	2021 £000	2020 £000
At beginning of year	94	89
Credit/ (charge) for the year	94	(5)
At end of year	-	94

The deferred taxation balance is made up as follows:

	2021 £000	2020 £000
Fixed asset timing differences	-	94

24. Provisions

	Dilapidations £000
At 1 October 2020	198
Release to profit or loss	(22)
At 30 September 2021	176

AUTOMATED SYSTEMS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

25. Share capital

	2021 £000	2020 £000
Authorised		
100,000 Ordinary shares of £1.00 each	100	100
Allotted, called up and fully paid		
51,961 Ordinary shares of £1.00 each	52	52

These shares have no restrictions on the distributions of dividends or repayment of capital.

26. Reserves

Capital redemption reserve

This reserve relates to the nominal value of shares that the Company has bought back.

Capital contribution reserve

This reserve represents amounts expensed by the Company in relation to share-based payments related to share options granted over shares in the parent company which have been issued to employees of Automated Systems Group Limited.

Profit and loss account

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

27. Prior year adjustment

Subsequent to the approval of the 30 September 2020 financial statements, the company bankers identified that £5m of the Group's bank borrowings was issued in the name of Automated Systems Group Limited, as opposed to Digital Bidco Limited, another Group company. To reflect the legal position at the balance sheet date, the 30 September 2020 accounts have been updated to show this debt in Automated Systems Group with a corresponding adjustment made to the intercompany position. The interest charge on this loan of £146,255 has also been restated, with a corresponding charge between the Group companies. This adjustment has therefore had no impact on the loss or reserves as previously stated as at 30 September 2020.

Subsequent to the year end, the £5m bank loan has been transferred to be in the name of Digital Bidco Limited.

28. Contingent liabilities

The Company has guaranteed the bank and other loans of Digital Bidco Limited, an immediate parent of the Company. The debts are secured by a fixed and floating charge over the assets of the Company. At the year end, bank and other loans totalled £53,324k (2020 - £51,639k).

AUTOMATED SYSTEMS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

29. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £279k (2020 - £263k). Contributions totalling £35k (2020 - £38k) were payable to the fund at the reporting date.

30. Related party transactions

The Company has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

31. Controlling party

The immediate parent undertaking is ASL Technology Holdings Ltd, a company registered in England and Wales.

The largest and smallest group of undertakings for which group accounts for the year ended 30 September 2021 have been drawn up, is that headed by Digital Topco Limited. The registered office address of Digital Topco Limited is No.1 London Bridge, London, England, SE1 9BG. Copies of the group accounts are available from this address.

The ultimate controlling party is Primary Capital IV (Nominees) Limited, by virtue of their shareholding and Directorship in the ultimate parent undertaking.