

Registered number: 03036807

AMT-SYBEX LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

FRIDAY



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08/09/2023
COMPANIES HOUSE

AMT-SYBEX LIMITED

COMPANY INFORMATION

Directors	D Boxall (appointed 29 April 2022) M Goodwin (appointed 29 April 2022) J Mackinnon (appointed 1 January 2022) J Cowan (resigned 1 January 2022) S Saklad (appointed 1 January 2022, resigned 29 April 2022)
Company secretary	M Goodwin
Registered number	03036807
Registered office	Gladstone House Ilithercroft Road Wallingford England OX10 9BT
Independent auditors	James Cowper Kreston Audit Chartered Accountants and Statutory Auditor Greenham Business Park 2 Communications Road Newbury RG19 6AB

AMT-SYBEX LIMITED

CONTENTS

	Page
Strategic Report	1 - 3
Directors' Report	4 - 5
Independent Auditors' Report	6 - 8
Statement of Comprehensive Income	9
Balance Sheet	10 - 11
Statement of Changes in Equity	12
Notes to the Financial Statements	13 - 33

AMT-SYBEX LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Introduction

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2022.

Business review

During the year the AMT Group, and its subsidiary companies, including AMT-Sybex Limited, were acquired by Jonas Computing (UK) Limited ("Jonas Software").

The principal activity of the Company continued to be that of development, support and management of software for major blue chip organisations. There have not been any significant changes in the Company's principal activities in the year under review. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

EAM and Mobile

The strategic focus of EAM and Mobile is to continue to promote our own brand mobility solutions and resell enterprise asset management software.

Within the mobility space there is a strong move to SaaS based product offerings with their ease and speed of deployment. In 2023 we are investing in re-platforming and developing new features in our own branded software to consolidate our position as the geospatial product of choice with the utility sector. We are also looking to expand out of our traditional verticals seeking new business in new sectors.

We have seen a move in the enterprise asset management marketplace in the last couple of years with our customers moving away from our current software providers products. In 2023 we will continue to review our offerings, capabilities and partnerships in order to provide our customers with value added software solutions, support, managed services and consultancy.

Flui Technologies

Flui Technologies, a trading name of AMT-Sybex Ltd continues to serve the UK utilities and energy sectors with critical applications.

The energy sector remains in a continuous state of change with the regulator continuously developing the requirements for the smart metering generation to enable the UK to achieve its net zero carbon objectives.

The next big change on the horizon is Market-wide Half Hourly Settlement (MHHS), this brings in significant changes that will require rapid development of robust applications to serve the participants needs in readiness for the go live in 2027. Flui Technologies has created a dedicated team, with capable and experienced leadership to focus on this programme. There will be ongoing governance throughout the programme timeline to ensure that all industry led milestones are met.

AMT-SYBEX LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Leasepoint

The competitor landscape includes emerging players with cloud solutions. Over time, these platforms will build out their feature set and integrations, thereby providing increased options for aircraft lessors, presumably coupled with downwards pressures on pricing. To counter this, Leasepoint has been developing a fully featured SaaS successor to its current on premise solution, due for limited launch later in 2023, with rollout to customers available from 2024.

We will also continually seek to maintain our reputation for responsiveness to rapidly evolving market demands to stay ahead of our competition. Our SaaS offering can also be deployed on premise for those customers who are unable to adopt cloud at this point (often due to contractual conditions imposed by their clients).

Additionally, we are increasing our focus on both cost reductions and sales & marketing activity to remain competitive and increase revenue. An increased rate of new logo acquisition will also help to counter any attrition resulting from consolidation in our target market (where a customer is acquired by another lessor using a competitor system).

Finally, we are researching alternative/adjacent markets where it may be possible to expand our reach without major development or other overhead (e.g. airlines).

Principal risks and uncertainties

The Company is subject to various risks and uncertainties during the ordinary course of its business many of which result from factors outside of its control. The Company's risk management framework provides reasonable (but cannot provide absolute assurance) that significant risks are identified and addressed. An active risk management process identifies, assesses, mitigates and reports on strategic, financial, operational and compliance risk.

The principal themes of risk for the Company are:

- Strategic : changes in economic and market conditions such as contract pricing and competition.
- Financial : significant failures in internal systems of control and lack of corporate stability.
- Operational: including recruitment and retention of staff, maintenance of reputation and strong supplier and customer relationships, operational IT risk, and failures in information security controls.
- Compliance: non-compliance with laws and regulations. The Company must comply with an extensive range of requirements that govern its business.

To mitigate the effect of these risks and uncertainties, the Company adopts a number of systems and procedures, including:

- Regularly reviewing operating conditions to be able to respond quickly to changes in market conditions.
- Applying procedures and controls to manage compliance, financial and operational risks, including adhering to an internal control framework.

AMT-SYBEX LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

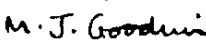
Financial key performance indicators

In alignment with Constellation Software Inc Group policy, the Company considers its Key Performance Indicators ("KPIs") to be those which drive shareholder value, namely Net Revenue Growth ("NRG"), being the year on year movement in gross profit, and Profitability which is measured as profit before exceptional items and taxation.

	2022	2021
Growth/(decline) in gross profit	(28.5%)	11.4%
EBITA	£494,171	£7,529,835

In addition to the above KPIs, the Company also pays close attention to its net current assets position. Jonas requires that the Company is party to a central corporate treasury function which allows the Group to centrally manage its liquidity and financial risks whilst ensuring capital is deployed globally in the most effective manner. However, this can mean that locally the financial strength of the Company is not necessarily conveyed by the net current asset position when reading these financial statements in isolation. To fully understand the size and strength of the corporate group of which the Company is a part, these financial statements should be read in conjunction with those of Constellation Software Inc.

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

DocuSigned by:

EF8D33CC52E64A7
M Goodwin
Director

Date: 22 August 2023

AMT-SYBEX LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors

The directors who served during the year were:

D Boxall (appointed 29 April 2022)
M Goodwin (appointed 29 April 2022)
J Mackinnon (appointed 1 January 2022)
J Cowan (resigned 1 January 2022)
S Saklad (appointed 1 January 2022, resigned 29 April 2022)

Results and dividends

The loss for the year, after taxation, amounted to £1,384,067 (2021 - loss £1,093,996).

Dividends of £2,586,804 were paid during the year (2021 - £NIL). The Directors do not recommend a payment of a final dividend.

Directors' responsibilities statement

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 101 'Reduced Disclosure Framework'. 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 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 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.

Future developments

The Company plans to continue to focus and develop its core product offerings, Ellipse, Mobile and Flui.

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.


AMT-SYBEX LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Auditors

The auditors, James Cowper Kreston Audit, 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.

DocuSigned by:

.....EE8D33CC52E6467.....
M Goodwin
Director
Date: 22 August 2023

AMT-SYBEX LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMT-SYBEX LIMITED

Opinion

We have audited the financial statements of AMT-Sybex Limited (the 'Company') for the year ended 31 December 2022, which comprise the Statement of Comprehensive Income, the Balance Sheet, the 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 Financial Reporting Standard 101 'Reduced Disclosure Framework' (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 2022 and of its loss 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

AMT-SYBEX LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMT-SYBEX LIMITED (CONTINUED)

Opinion 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 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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.

AMT-SYBEX LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMT-SYBEX LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of noncompliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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 Auditors' 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 Auditors' 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.



Jonathan Baillie BA (Hons) FCCA ACA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston Audit

Chartered Accountants and Statutory Auditor

Greenham Business Park
2 Communications Road
Newbury
RG19 6AB
Date: 22/08/2023

AMT-SYBEX LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Turnover	4	18,422,266	26,122,337
Cost of sales		(7,157,005)	(8,696,547)
Gross profit		11,265,261	17,425,790
Administrative expenses		(10,890,745)	(11,999,706)
Exceptional administrative expenses	11	(1,518,766)	(6,352,328)
Operating loss	5	(1,144,250)	(926,244)
Interest payable and similar expenses	8	(445,354)	(21,389)
Loss before tax		(1,589,604)	(947,633)
Tax on loss	9	205,537	(146,363)
Loss for the financial year		(1,384,067)	(1,093,996)

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 13 to 33 form part of these financial statements.

AMT-SYBEX LIMITED
REGISTERED NUMBER: 03036807


BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Goodwill		13,423,579	13,423,579
Other intangible assets	12	584,435	649,340
Tangible assets	14	59,654	38,317
Investments	15	-	530,084
		<u>14,067,668</u>	<u>14,641,320</u>
Current assets			
Debtors	16	20,754,175	20,918,825
Cash at bank and in hand	17	719,294	49,935
		<u>21,473,469</u>	<u>20,968,760</u>
<i>Creditors: amounts falling due within one year</i>	18	<u>(10,008,697)</u>	<u>(7,289,555)</u>
Net current assets		<u>11,464,772</u>	<u>13,679,205</u>
Total assets less current liabilities		<u>25,532,440</u>	<u>28,320,525</u>
 Creditors: amounts falling due after more than one year	 19	 (11,050,027)	 (10,546,338)
		<u>14,482,413</u>	<u>17,774,187</u>
 Net assets		 <u><u>14,482,413</u></u>	 <u><u>17,774,187</u></u>
Capital and reserves			
Called up share capital	21	100,003	100,003
Share premium account	22	7,999,999	7,999,999
Capital redemption reserve	22	4,000,000	4,000,000
Capital contribution reserve	22	679,097	-
Profit and loss account	22	1,703,314	5,674,185
		<u>14,482,413</u>	<u>17,774,187</u>

AMT-SYBEX LIMITED
REGISTERED NUMBER: 03036807

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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

DocuSigned by:

EF8D33CC52E04A7...
M Goodwin
Director

Date: 22 August 2023

The notes on pages 13 to 33 form part of these financial statements.

AMT-SYBEX LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Share premium account	Capital redemption reserve	Capital Contribution	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 January 2022	100,003	7,999,999	4,000,000	-	5,674,185	17,774,187
Loss for the year	-	-	-	-	(1,384,067)	(1,384,067)
Dividends: Equity capital	-	-	-	-	(2,586,804)	(2,586,804)
Capital Contribution	-	-	-	679,097	-	679,097
At 31 December 2022	100,003	7,999,999	4,000,000	679,097	1,703,314	14,482,413

The notes on pages 13 to 33 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2021	100,003	7,999,999	4,000,000	6,768,181	18,868,183
Loss for the year	-	-	-	(1,093,996)	(1,093,996)
At 31 December 2021	100,003	7,999,999	4,000,000	5,674,185	17,774,187

The notes on pages 13 to 33 form part of these financial statements.

AMT-SYBEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

AMT-Sybex Limited is a private company, limited by shares, registered in England and Wales. The registered office is Gladstone House, Hithercroft Road, Wallingford, OX10 9BT.

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 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

This information is included in the consolidated financial statements of Jonas Computing (UK) Limited as at 31 December 2022 and these financial statements may be obtained from Companies House.

AMT-SYBEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

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 a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.4 Going concern

The financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The directors have reviewed the working capital requirements of the group for a period of at least 12 months from the anticipated date of signing of the financial statements and are satisfied that the company will be able to meet its liabilities as they fall due.

The Company was acquired by Jonas Computing (UK) Limited as at 1 January 2022, and post acquisition a restructuring process took place to right size overheads against the current client base.

During 2022, the Company has had the support of Jonas Computing (UK) Limited, who has provided funding where necessary.

Following on from the significant changes made in 2022, revenue and operating profit are forecasted to grow significantly, with further growth forecasted over the next 5 years. Forecasts have been built on a detailed bottom up approach; revenue based on pipe-line, contracts and customer and market knowledge, and costs based on historic data, future plans and knowledge of the industry.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

AMT-SYBEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 Revenue

Revenue represents the amount the Company expects to receive for products and services in its contracts with customers, net of discounts and VAT. The Company recognises revenue under three revenue categories being, License, Professional services, and Maintenance and other recurring revenue.

Contracts with multiple products or services

Typically, the Company enters into contracts that contain multiple products and services such as software licenses, maintenance and professional services. The Company evaluates these arrangements to determine the appropriate unit of accounting (performance obligation) for revenue recognition purposes based on whether the product or service is distinct from some or all of the other products or services in the arrangement. A product or service is distinct if the customer can benefit from it on its own or together with other readily available resources and the Company's promise to transfer the good or service is separately identifiable from other promises in the contractual arrangement with the customer. Non-distinct products and services are combined with other goods or services until they are distinct as a bundle and therefore form a single performance obligation.

Where a contract consists of more than one performance obligation, revenue is allocated to each based on their estimated standalone selling price (SSP).

Nature of products and services

The Company sells on-premise software licenses on both a perpetual and specified-term basis. Revenue from the license of distinct software is recognised at the time that both the right-to-use the software has commenced and the software has been made available to the customer. Revenue from the license of software that involves complex implementation or customisation that is not distinct, is recognised as a combined performance obligation using the percentage-of-completion method based either on the achievement of contractually defined milestones or based on labour hours.

Maintenance and other recurring revenue primarily consists of fees charged for customer support on software products post-delivery and also includes, to a lesser extent, recurring fees derived from, managed services and hosted products.

Professional services revenue including installation, implementation, training and customization of software is recognised by the stage of completion of the performance obligation determined using the percentage of completion method noted above or as such services are performed as appropriate in the circumstances. The revenue and profit of fixed price contracts is recognised on a percentage of completion basis when the outcome of a contract can be estimated reliably. When the outcome of the contract cannot be estimated reliably but the Company expects to recover its costs, the amount of expected costs is treated as variable consideration and the transaction price is updated as more information becomes known.

The timing of revenue recognition often differs from contract payment schedules, resulting in revenue that has been earned but not billed. These amounts are included in unbilled revenue. Amounts billed in accordance with customer contracts, but not yet earned, are recorded and presented as part of deferred revenue.

AMT-SYBEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.7 Leases

The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. [Provide an explanation how the incremental borrowing rate is determined].

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;

The lease liability is included in 'Creditors' on the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in the 'Intangible Assets', 'Tangible Fixed Assets' and 'Investment Property' lines, as applicable, in the Balance Sheet.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 2.16.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

AMT-SYBEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. 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 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.

AMT-SYBEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.12 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.

2.13 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.14 Goodwill

Goodwill represents the excess of the cost of a business combination over the total acquisition date fair value of the identifiable assets, liabilities and contingent liabilities acquired.

Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued.

When a business combination agreement provides for an adjustment to the cost of the combination which is contingent on future events, the company includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably. However, if the potential adjustment is not recognised at the acquisition date but subsequently becomes probable and can be measured reliably, the additional consideration shall be treated as an adjustment to the cost of the combination. Changes in the estimated value of contingent consideration arising on business combinations completed as a consequence result in a change in the carrying value of the related goodwill.

Goodwill is capitalised as an intangible asset and is not amortised. Instead it is reviewed annually for impairment with any impairment in carrying value being charged to profit or loss. The Companies Act 2006 requires acquired goodwill to be reduced by provisions for depreciation calculated to write off the amount systematically over a period chosen by the directors, not exceeding its useful economic life. It has been deemed, however, the non-amortisation of goodwill is a departure, for the overriding purpose of giving a true and fair view. The effect of this departure has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

AMT-SYBEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.15 Other intangible assets

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.

2.16 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	- 3 years
Fixtures and fittings	- 5 years
Computer equipment	- 3-5 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.

2.17 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.18 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.19 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

AMT-SYBEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.20 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.21 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.22 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.

2.23 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Debt instruments at amortised cost

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised or at FVOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the

AMT-SYBEX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.23 Financial instruments (continued)

respective financial instrument.

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

2.24 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

AMT-SYBEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

The preparation of financial statements in conformity with generally accepted accounting principles requires the Directors to make judgments and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported income and expense during the reported periods. Although these judgments and assumptions are based on the Directors' best knowledge of the amount, events or actions, actual results may differ from these estimates.

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are the measurement and impairment of goodwill and investments and the revenue and profit recognition on certain contractual arrangements.

Goodwill

The Company determines whether goodwill is impaired on an annual basis and thus requires an estimation of the value in use of the cash-generating units to which the intangible assets are allocated. This involves estimation of future cash flows and choosing a suitable discount rate.

Investments

The Company determines whether investments are impaired based on any impairment indicators. This involves estimation of the enterprise value of the investee which is determined based on the greater of discounted future cash flows at a suitable discount rate or through the recoverable value of investments held by the investee Company.

Revenue

The measurement of revenue and resulting profit recognition - due to the size and complexity of some of the Company's contracts, requires judgments to be applied, including the measurement and timing of revenue recognition and the recognition of assets and liabilities, including an assessment of onerous contracts, that result from the performance of the contract.

Deferred tax

Management recognises deferred tax assets for losses when there is evidence that the asset is recoverable through future taxable profits. Given the UK tax laws around the restrictions against the utilisation of brought forward losses these losses may not be recovered for some time. Management has determined that the losses recognised as a deferred tax asset will be recovered in the future. As discounting is prohibited by IAS12 these amounts have not been discounted.

AMT-SYBEX LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****4. Turnover**

	2022 £	2021 £
Turnover	18,422,266	26,122,337
	18,422,266	26,122,337

Analysis of turnover by country of destination:

	2022 £	2021 £
United Kingdom	17,867,041	24,300,800
Rest of Europe	550,385	1,821,537
Rest of the world	4,840	-
	18,422,266	26,122,337

5. Operating loss

The operating loss is stated after charging:

	2022 £	2021 £
Write off of investment in subsidiary	530,084	-
Depreciation of tangible fixed assets	54,750	48,735
Amortisation of intangible assets, including goodwill	64,905	202,528
Impairment of intangible assets	-	6,352,328
Exchange differences	45,774	(13,386)
Defined contribution pension cost	350,868	439,527

6. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	2022 £	2021 £
Fees payable to the Company's auditors for the audit of the Company's financial statements	27,250	40,000

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

AMT-SYBEX LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****7. Employees**

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	9,290,811	9,254,668
Social security costs	1,118,101	1,227,715
Cost of defined contribution scheme	350,868	439,527
	10,759,780	10,921,910

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

	2022	2021
	No.	No.
Administrative staff	17	4
Sales and marketing staff	10	18
Deployment, professional services and support staff	86	139
	113	161

8. Interest payable and similar expenses

	2022	2021
	£	£
Bank interest payable	-	4,332
Loans from group undertakings	444,633	17,057
Finance leases and hire purchase contracts	721	-
	445,354	21,389

AMT-SYBEX LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****9. Taxation**

	2022 £	2021 £
Group taxation relief	(147,146)	1,364,678
Total current tax	(147,146)	1,364,678
Deferred tax		
Origination and reversal of timing differences	(238,012)	(1,345,804)
Adjustments in respect of prior periods	179,621	127,489
Total deferred tax	(58,391)	(1,218,315)
Tax on loss	(205,537)	146,363

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Loss on ordinary activities before tax	(1,589,604)	(947,633)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(302,025)	(180,050)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(40)	36,433
Impact of changes in statutory tax rates	(58,954)	(1,612,196)
Short term timing differences	22,453	-
Adjustments in respect of deferred income tax of prior periods	-	127,489
Research and development expenditure	970	-
Non tax deductible impairment and amortisation of intangible assets	-	719,379
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	-	6,234
Utilisation of tax losses	-	178,280
Impact from prior period adjustment	32,475	864,417
Other differences leading to increase or decrease in tax charge	-	6,377
Capital allowances in excess of depreciation	99,584	-
Total tax charge for the year	(205,537)	146,363

AMT-SYBEX LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****9. Taxation (continued)****Factors that may affect future tax charges**

In the Spring Budget 2021, the Government announced that from 1 April 2023, the main corporation tax rate will increase to 25%. This change was substantively enacted on 24 May 2021. As a result the deferred tax asset has been calculated based on the substantively enacted rate of 25%.

10. Dividends paid

	2022 £	2021 £
Interim dividend paid	2,586,804	-

11. Exceptional items

	2022 £	2021 £
Impairment of goodwill	-	3,727,717
Impairment of computer software	-	2,624,611
Restructuring costs including severance	988,682	-
Write off investment in subsidiary	530,084	-
	1,518,766	6,352,328

On 1 January 2022 Jonas Computing (UK) Ltd purchased AMT-Sybex Group Limited, costs were incurred as a result of the reorganising of its operations.

The investment at the beginning of the year related to Marrakech (U.K.) Limited. Marrakech (U.K.) Limited completed its sole contract and at that point ceased to trade. The investment has therefore been written off.

AMT-SYBEX LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****12. Intangible assets**

	Computer software £
Cost	
At 1 January 2022	3,828,679
At 31 December 2022	3,828,679
Amortisation	
At 1 January 2022	3,179,339
Charge for the year on owned assets	64,905
At 31 December 2022	3,244,244
Net book value	
At 31 December 2022	584,435
At 31 December 2021	649,340

AMT-SYBEX LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****13. Goodwill**

	2022 £
Cost	
At 1 January 2022	17,151,296
At 31 December 2022	17,151,296
Amortisation	
At 1 January 2022	3,727,717
At 31 December 2022	3,727,717
Net book value	
At 31 December 2022	13,423,579
At 31 December 2021	13,423,579

Cash generating units

Goodwill is allocated to the company's cash generating unit as follows:

	2022 £	2021 £
Northern Ireland	6,482,480	6,482,480
Sigma Seven	6,926,908	6,926,908
Transferred from Capita	14,191	14,191
	13,423,579	13,423,579

Goodwill relates to that previously acquired on the transfer of trade and assets of certain now dissolved subsidiaries. Management has conducted an impairment review. The key input to this impairment review, other than the expected future cashflows, is the discount rate used. Discount rates are highly subjective and even a small movement in the discount rate can significantly impact the level of impairment. Management have used a discount rate of 14.5%.

The discount rate of 14.5% has been calculated using the Capital Asset Pricing Model to derive an appropriate level of Weight Average Cost of Capital. This model includes various inputs such as the expected market rate of return, beta and an estimate of the risk free rate of return. The discount rate calculated is the Directors best estimate.

AMT-SYBEX LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****14. Tangible fixed assets**

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2022	-	127,855	67,788	195,643
Additions	84,652	-	-	84,652
Disposals	-	(8,565)	-	(8,565)
At 31 December 2022	<u>84,652</u>	<u>119,290</u>	<u>67,788</u>	<u>271,730</u>
Depreciation				
At 1 January 2022	-	103,344	53,982	157,326
Charge for the year on owned assets	-	9,645	13,806	23,451
Charge for the year on right-of-use assets	31,299	-	-	31,299
At 31 December 2022	<u>31,299</u>	<u>112,989</u>	<u>67,788</u>	<u>212,076</u>
Net book value				
At 31 December 2022	<u>53,353</u>	<u>6,301</u>	<u>-</u>	<u>59,654</u>
At 31 December 2021	<u>-</u>	<u>24,511</u>	<u>13,806</u>	<u>38,317</u>

The net book value of owned and leased assets included as "Tangible fixed assets" in the Balance Sheet is as follows:

	2022 £	2021 £
Tangible fixed assets owned	6,301	38,317
Right-of-use tangible fixed assets	53,353	-
	<u>59,654</u>	<u>38,317</u>

Information about right-of-use assets is summarised below:

Net book value

	2022 £	2021 £
Motor vehicles	53,353	-
	<u>53,353</u>	<u>-</u>

AMT-SYBEX LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****14. Tangible fixed assets (continued)****Depreciation charge for the year ended**

	2022 £	2021 £
Motor vehicles	31,299	-
	31,299	-

15. Fixed asset investments

	Investments in subsidiary companies £
At 1 January 2022	530,084
Amounts written off	(530,084)
At 31 December 2022	-

The investment at the beginning of the year related to Marrakech (U.K.) Limited. Marrakech (U.K.) Limited completed its sole contract and at that point ceased to trade. The investment has therefore been written off.

16. Debtors

	2022 £	2021 £
Due after more than one year		
Prepayments and accrued income	38,786	-
Deferred tax asset	6,797,880	6,739,490
	6,836,666	6,739,490
Due within one year		
Trade debtors	4,236,678	2,465,654
Amounts owed by group undertakings	8,000,001	8,072,521
Other debtors	105,910	1,577
Prepayments and accrued income	1,574,920	3,639,583
	20,754,175	20,918,825

AMT-SYBEX LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****17. Cash and cash equivalents**

	2022	2021
	£	£
Cash at bank and in hand	719,294	49,935
Less: bank overdrafts	-	(1,560)
	719,294	48,375

18. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank overdrafts	-	1,560
Trade creditors	734,837	144,365
Amounts owed to group undertakings	2,898,406	1,135,937
Corporation tax	86,187	242,603
Other taxation and social security	685,693	277,146
Other creditors	58,560	2,349
Accruals and deferred income	5,545,014	5,485,595
	10,008,697	7,289,555

Jonas requires that the Company is party to a central corporate treasury function which allows the group to centrally manage its liquidity and financial risks whilst ensuring capital is deployed globally in the most effective manner. However, this can mean that locally the financial strength of the Company is not necessarily conveyed by the net current asset position when reading these financial statements in isolation. To fully understand the size and strength of the corporate group of which the Company is a part, these financial statements should be read in conjunction with those of Constellation Software Inc.

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

	2022	2021
	£	£
Lease liabilities	51,852	-
Amounts owed to group undertakings	10,857,584	9,739,053
Accruals and deferred income	140,591	807,285
	11,050,027	10,546,338

AMT-SYBEX LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****20. Deferred taxation**

	2022 £
At beginning of year	6,739,490
Charged to profit or loss	58,390
At end of year	<u>6,797,880</u>

The deferred tax asset is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	65,336	22,005
Tax losses carried forward	6,726,555	6,717,485
Short term timing differences	5,989	-
	<u>6,797,880</u>	<u>6,739,490</u>

The Company has tax losses of approximately £27m to offset against future taxable profits.

21. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
100,003 (2021 - 100,003) Ordinary Shares shares of £1.00 each	<u>100,003</u>	<u>100,003</u>

AMT-SYBEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

22. Reserves

Share premium account

The amount paid to the Company by shareholders, in cash or other consideration, over and above the nominal value of shares issued to them.

Capital redemption reserve

The Company can redeem shares by repaying the market value to the shareholder whereupon the shares are cancelled. Redemption must be from distributable profits. The capital redemption reserve represents shares redeemed.

Capital Contribution

Capital contributions have been received from the parent company.

Profit and loss account

The profit and loss account is the Company's accumulated profit/loss up to the date of the balance sheet.

23. Pension commitments

The Company operates a defined contributions 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 £350,867 (2021: £439,527).

Contributions totalling £58,560 (2021: £nil) were payable to the fund at the reporting date.

24. Related party transactions

The company is exempt under FRS 101 from disclosing related party transactions with entities that are part of the group headed by Constellation Software Inc., where 100% of the voting rights are controlled within the group.

25. Controlling party

The immediate parent company is Jonas Computing (UK) Limited, a company incorporated in England and Wales. The smallest group in which the results are consolidated is Jonas Computing (UK) Limited, a company incorporated in England and Wales. These financial statements can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The largest group in which the results are consolidated is that headed by Constellation Software Inc. Constellation Software Inc. is also the ultimate controlling party of the Company. The consolidated accounts of Constellation Software Inc. are available to the public and may be obtained from Gary Jonas Computing Ltd, 8133 Warden Ave, Suite 400, Markham, Ontario, Canada, L6G 1B3.