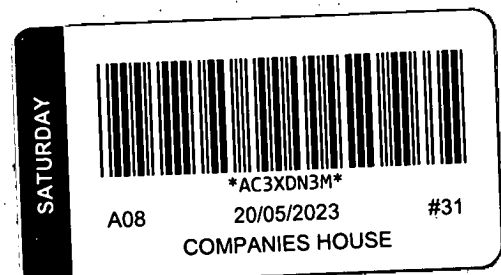


REGISTERED NUMBER: 03691156

**STATPRO LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**



**STATPRO LIMITED**

**CONTENTS OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>Page</b>
<b>Company information</b>	<b>1</b>
<b>Strategic report</b>	<b>2 - 3</b>
<b>Directors' report</b>	<b>4 - 5</b>
<b>Independent auditor's report</b>	<b>6 - 8</b>
<b>Income statement</b>	<b>9</b>
<b>Balance sheet</b>	<b>10</b>
<b>Statement of changes in equity</b>	<b>11</b>
<b>Notes to the financial statements</b>	<b>12 - 26</b>

**STATPRO LIMITED**

**COMPANY INFORMATION**

**DIRECTORS:**

MS Evans  
FC Winston

**SECRETARY:**

C Moseley – Resigned on 29 March 2022

**REGISTERED OFFICE:**

Mansel Court  
Mansel Road  
Wimbledon  
London  
SW19 4AA

**INDEPENDENT AUDITORS:**

Grant Thornton UK LLP  
30 Finsbury Square  
London EC2A 1AG

**BANKERS:**

The Royal Bank of Scotland  
280 Bishopsgate  
London  
EC2M 4RB

**REGISTERED NUMBER:**

03691156

StatPro Limited is incorporated and domiciled in England and Wales.

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

*All figures in £000s unless otherwise stated*

**PRINCIPAL ACTIVITY**

The principal activity of the Company is development, marketing and distribution of software systems and provision of web-based portfolio analysis and asset pricing services to the global asset management industry.

**REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS**

Trading during the year and the year-end position are considered by the directors to be satisfactory.

Following the Covid-19 outbreak, all offices were closed in March 2020 and the Business Continuity Plan (BCP) was fully implemented. This enabled the Company to respond to business disruptions and as such, to continue to be fully operational, providing customers with the same customer service levels and generating new business.

The financial results and year-end position of StatPro Limited ('the Company') are shown in the financial statements on pages 9 to 26.

The Company's profit for the financial year amounted to £4,693 (2020: £1,879) and Net current assets are £12,330 (2020: Net current assets of £7,697).

Both the level of business and financial position, including the key performance indicators below, remains in line with expectations. The Company will continue to develop, market and distribute software systems and provide web-based portfolio analysis and asset pricing services to the global asset management industry. The Company anticipates to benefit from the Group's growth strategy and increase its market share via new the business acquisitions and its continued development of market leading products.

**KEY PERFORMANCE INDICATORS**

Key performance indicators include revenue 2021: £24,700 (2020: £23,958) and operating profit 2021: £4,256 (2020: £1,870). The directors consider the performance for the year to be satisfactory.

**GOING CONCERN**

The Company has continued to operate as a support function for the US parent company, Cobra Holdings, Inc.

The directors have considered their forecasts for the next 12 months and have also received confirmation from its parent company that it continues to be fully supportive of the Company and have agreed not to request repayment of its funding for at least 12 months from the date of the signing of the accounts, and, to provide working capital, if required, to enable the Company to meet its liabilities as they fall due for at least a period of 12 months from the date of signing these accounts.

The financial statements are prepared on a going concern basis which assumes that the Company will be able to continue in operational existence for the foreseeable future. The validity of this assumption depends on the Company continuing to meet its day to day working capital needs from the cash available or through further support from the parent company.

The directors are closely monitoring performance and cash flows and are confident that the matters referred to above will continue to be managed effectively. As a result of the above the directors believe that it is appropriate for the financial statements to be prepared on a going concern basis

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)**

*All figures in £000s unless otherwise stated*

**FINANCIAL RISK MANAGEMENT**

The Directors are of the opinion that the principal risks of the Company are similar to those of the Cobra Holdings, Inc. Group.

If the Group's business strategy fails to identify new markets and/or products, and/or fails to improve on current offerings, there is a risk that it will lose sales to competitor's offerings. Furthermore, cyber-attacks or information security breaches could result in damage to reputation and claims from clients.

From a financial risk management perspective, the Company's liquidity risk is reviewed at the Cobra Holdings, Inc. Group level by close monitoring of projected cash collection from customers and cash obligations to suppliers and salary payments to staff as well as other cash commitments.

**HEALTH AND SAFETY**

The Company's policy is to ensure that, as far as is reasonably practicable, working environments exist which will minimise risk to the health and safety of employees.

ON BEHALF OF THE BOARD

DocuSigned by:



317E68C9EE2F4B1...  
FC Winston – **DIRECTOR**  
15 May 2023

# **STATPRO LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

*All figures in £000s unless otherwise stated*

The directors present their annual report and the audited financial statements for the year ended 31 December 2021.

### **LEGAL FORM**

The Company is a limited company, incorporated and domiciled in England and Wales. The Company's registration number is 03691156.

### **RESULTS AND DIVIDENDS**

The Company's profit for the year was £4,693 (2020: £1,879).  
The dividend declared or paid for 2021 was nil (2020: nil).

### **GOING CONCERN**

The accounts have been prepared on a going concern basis (see the Going Concern section of the Strategic Report).

### **RESEARCH AND DEVELOPMENT**

The Company invests in developing improved software products and services. These costs have been fully recharged to StatPro Group Limited, the intermediate parent company.

### **DIRECTORS**

The directors who held office during the year and up to the date of signing the financial statements were:

MS EVANS  
FC WINSTON

### **DIRECTORS' INDEMNITY INSURANCE**

The Company carries an appropriate level of professional indemnity insurance cover for the size of the business and also has insurance cover for Directors' and Officers' liability.

### **MATTERS COVERED IN THE STRATEGIC REPORT**

The detailed business review and key performance indicators are included in the strategic report.

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)**

*All figures in £000s unless otherwise stated*

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

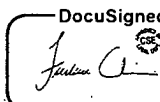
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies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

Each director 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
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.
- to the best of his knowledge:
  - the financial statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice / UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole; and
  - the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

**AUDITORS**

Grant Thornton UK LLP, the independent auditor to the Company, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

DocuSigned by:  


317E68C9EE2F4B1  
 ON BEHALF OF THE BOARD

FC Winston – **DIRECTOR**  
 15 May 2023

## Independent auditor's report to the members of StatPro Limited

**Opinion**

We have audited the financial statements of StatPro Limited (the 'company') for the year ended 31 December 2021, which comprise the income statement, the balance sheet, the statement of change in equity and notes to the financial statements, 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' applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 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**

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Covid-19, and the crisis in Ukraine, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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.

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.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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

We have nothing to report in this regard.

#### **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.

#### **Matter on which we are required to report under the Companies Act 2006**

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.

#### **Matters on which we are required to report by exception**

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 for the financial statements**

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

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company, the Company and sector in which they operate. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements such as: Financial Reporting Standard 101 'Reduced Disclosure Framework' applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), Companies Act 2006 and taxation laws including the application of local sales and use taxes and overseas permanent establishments.
- We understood how the Company are complying with those legal and regulatory frameworks through discussion with management, those charged with governance, legal counsel and from inspection of the and Company's board minutes.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - challenging assumptions and judgments made by management in its significant accounting estimates;
  - identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
  - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.

In addition, we completed audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- All team members are qualified accountants or working towards that qualification and are considered to have sufficient knowledge and experience of companies of a similar size and complexity, appropriate to their role within the team. The engagement team are required to complete mandatory trainings on an annual basis, thus ensuring they have sufficient knowledge. The engagement team also engaged with tax specialists to address the risk of non-compliance relating to tax legislation.

#### 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.

  
UK LLP

**Christopher Raab, ACA**  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London, United Kingdom  
16 May 2023

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

		2021 £'000	2020 £'000
	Notes		
Revenue	2	24,700	23,958
Operating expenses	3,4	(20,444)	(22,088)
Operating profit		<u>4,256</u>	<u>1,870</u>
Interest receivable and similar income	5	1,754	959
Interest payable and similar cost	6	(839)	(1,007)
Profit on ordinary activities before taxation		<u>5,171</u>	<u>1,822</u>
Tax (charge) / credit	7	(478)	57
Profit for the financial year		<u><u>4,693</u></u>	<u><u>1,879</u></u>

The results shown above all relate to continuing activities.

There were no other items of comprehensive income in 2020 or 2021.

The notes on pages 12 to 26 form part of these financial statements.

**STATPRO LIMITED**

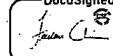
**BALANCE SHEET  
AS AT 31 DECEMBER 2021**

	Notes	2021 £'000	2020 £'000 <i>Restated</i>
<b>Non-current assets</b>			
Intangible assets	8	28	92
Property, plant and equipment	9	780	1,072
Investments	10	2,685	2,685
Deferred tax asset	7	310	276
		<u>3,803</u>	<u>4,125</u>
<b>Current assets</b>			
Trade debtors		3,813	2,599
Amounts due from group companies	11	32,888	28,009
Prepayments and accrued income		3,599	3,407
Income tax receivable		16	16
Rental deposits		-	5
Cash and cash equivalents		2,272	1,813
		<u>42,588</u>	<u>35,849</u>
<b>Current liabilities</b>			
Trade creditors		(572)	(496)
Amounts due to group companies	12	(18,037)	(17,036)
Income tax payable		(511)	-
Other creditors including tax and social security		(1,018)	(971)
Accruals and contract liabilities		(9,789)	(9,227)
Lease liabilities	13	(331)	(422)
		<u>(30,258)</u>	<u>(28,152)</u>
<b>Net current assets/(liabilities)</b>		<b>12,330</b>	<b>7,697</b>
<b>Total assets less current liabilities</b>		<u><b>16,133</b></u>	<u><b>11,822</b></u>
<b>Non-current liabilities</b>			
Lease liabilities	13	(348)	(730)
		<u>(348)</u>	<u>(730)</u>
<b>Net assets</b>		<u><b>15,785</b></u>	<u><b>11,092</b></u>
<b>Capital and reserves</b>			
Called up share capital	14	-	-
Capital contribution reserve		474	474
Profit and loss account		15,311	10,618
<b>Total Equity</b>		<u><b>15,785</b></u>	<u><b>11,092</b></u>

The notes on pages 12 to 26 form part of these financial statements.

The financial statements on pages 9 to 26 were approved by the Board of Directors on 15 May 2023 and were signed on its behalf by:

DocuSigned by:



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**FC Winston – DIRECTOR**

Company registered number: 03691156

STATPRO LIMITED

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

	Called up share capital	Capital contribution reserve	Profit & loss account	Total
	£'000	£'000	£'000	£'000
At 1 January 2020	-	474	8,739	9,213
Profit for the year	-	-	1,879	1,879
Total comprehensive income	-	-	1,879	1,879
<i>Transactions with owners:</i>				
Share-based payment	-	-	-	0
<b>As at 31 December 2020</b>	<b>-</b>	<b>474</b>	<b>10,618</b>	<b>11,092</b>
Profit for the year	-	-	4,693	4,693
Total comprehensive income	-	-	4,693	4,693
<i>Transactions with owners:</i>				
Share-based payment	-	-	-	-
<b>As at 31 December 2021</b>	<b>-</b>	<b>474</b>	<b>15,311</b>	<b>15,785</b>

The notes on pages 12 to 26 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. Accounting policies**

StatPro Limited is incorporated and domiciled in England and Wales.

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101), under the historical cost convention on a going concern basis and in accordance with the Companies Act 2006 and with applicable accounting standards in the United Kingdom.

The Company's financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£'000s) except where otherwise indicated.

**Basis of preparation**

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

- (a) the requirements of paragraphs 45(b) and 46-52 of IFRS 2 *Share based Payment*, because the share based payment arrangement concerns the instruments of another group entity;
- (b) the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64 (o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 *Business Combinations*
- (c) the requirements of paragraph 33 (c) of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*
- (d) the requirements of paragraphs 91-99 of IFRS 13 *Fair Value Measurement*
- (e) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1;
  - (ii) paragraph 73(e) of IAS 16 *Property, Plant and Equipment*;
  - (iii) paragraph 118(e) of IAS 38 *Intangible Assets*;
  - (iv) paragraphs 76 and 79(d) of IAS 40 *Investment Property*; and
  - (v) paragraph 50 of IAS 41 *Agriculture*
- (f) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 *Presentation of Financial Statements*;
- (g) the requirements of IAS 7 *Statement of Cash Flows*;
- (h) the requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*;
- (i) the requirements of paragraph 17 of IAS 24 *Related Party Disclosures*;
- (j) 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; and

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. Accounting policies (continued)**

- (k) the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36  
*Impairment of Assets*

**Going concern**

The financial statements are prepared on a going concern basis which assumes that the Company will be able to continue in operational existence for the foreseeable future. The validity of this assumption depends on the Company continuing to meet its day to day working capital needs from the cash available.

Due to the Company being a support function of the parent company, Confluence Technologies Inc., the Company's operations have largely continued as normal due to no loss of trade occurring.

The director is closely monitoring performance and cash flows and is confident that the matters referred to above will continue to be managed effectively. In addition the director has received confirmation from its parent company that they are fully supportive of the Company and have agreed not to request repayment of its funding for at least 12 months from the date of the signing of the accounts, and, to provide working capital, if required, to enable the Company to meet its liabilities as they fall due for at least a period of 12 months from the date of signing these accounts.

As a result of the above the director believes that it is appropriate for the financial statements to be prepared on a going concern basis.

**Exemption from preparing consolidated accounts**

The Company is a wholly owned subsidiary of Ceres Bidco Limited and of its ultimate parent, Cobra Holdings, Inc. Its financial results are included in the consolidated financial statements of Cobra Holdings, Inc. which can be obtained from The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801. Therefore the Company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements and these financial statements present results of the individual company and not its group.

**IFRS 16 Leases**

*Right-of-use assets*

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses and adjusted for remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of initial direct costs incurred and any lease payments made at or before the commencement of the lease, less any direct incentives received. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. Right-of-use assets are subject to impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. Accounting policies (continued)**

*Lease liabilities*

StatPro Limited recognises lease liabilities based on the net present value of the future lease payments to be made over the lease term, measured at the inception. The lease payments include any fixed payments less any lease incentives receivable, variable lease payments that depend on an index or rate and amounts to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate was calculated using gilt rates at lease inception plus the external interest used on the Group's external borrowings. The carrying amount of lease liabilities is remeasured if there is a modification or change in the lease term or change in assessment to purchase the underlying asset.

*Lease payments*

In the cash flow statement, payments in respect of lease liabilities have been included within operating cash flows, and principal payments in respect of lease liabilities are included in financing activities.

*Short-term and low value assets leases*

StatPro Limited has applied the short-term lease recognition exemption to certain leases. It also applies the lease of low value assets recognition exemption to leases of office equipment that are considered low value. Short-term and low value assets leases are expensed in a straight-line basis over the lease term.

**IFRS 9 Financial Instruments: Classification and Measurement**

Cash and trade and other receivables are classified as financial assets at amortised cost in line with IFRS 9. They are initially measured at fair value and then subsequently measured at amortised cost. Classification is determined by the nature of the cash flows of the assets and the business model in which they are held. The impairment requirements are based on a forward-looking expected credit loss (ECL) model. IFRS 9 requires the Company to recognise an allowance for ECLs for all debt instruments not held at fair value through profit or loss, including lease receivables and any contract assets. The Company does not apply hedge accounting, nor does it hold any assets classified as fair value through profit and loss (FVTPL).

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and loans and borrowings which are held at amortised cost. On transition, the Company recognised no adjustments.

**Other significant accounting policies:**

**Revenue recognition**

Revenue represents the invoiced value of goods and services, excluding value added tax, as follows:

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. Accounting policies (continued)***a) Licence revenue and related software support contracts*

Licence revenue and software support contract income for cloud services and hosted clients relating to obligations under contracts is recognised in the income statement over the period of the contract, on a monthly basis, from the start of the contract in which the service commences as the performance obligation relates to the period of the licence. For non-hosted clients the contract value is assumed to be split 60% for the licence and 40% for support. This is based on the transfer pricing valuation whereby 60% of the contract value is transferred to the IP holder for the benefit of using the IP and 40% is held at the selling entity level for the ongoing support to the client. The performance obligation for the licence is deemed to be the start of the licence period. For support the performance obligation is over the contract period.

Licence fees are generally invoiced annually in advance on payment terms of 30- 60 days.

*b) Professional services revenue*

Income relating to consultancy projects is recognised in the income statement based on the delivery on consultancy days. Professional fees are invoiced partially up front and partially on completion of project phases on payment terms of 30 days.

**Research and development**

Expenditure on research and development comprises salaries and related costs of personnel involved in software programming and development activities, which is recharged to StatPro Group Limited in the year in which it is incurred.

**Investments**

Investments in subsidiary undertakings are stated at cost less any provisions for impairment.

**Intangible fixed assets**

Intangible assets principally comprise of capitalised costs relating to the development of an e-commerce website and the purchase of computer software.

Intangible assets that have a definite useful life are subject to amortisation and are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. 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 fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. Accounting policies (continued)**

The Company amortises intangible assets with a limited useful life, using the straight-line method over the following periods:

Computer software amortised at:	- between 3 and 7 years
Website development costs amortised at:	- over 3 years
Customer contracts:	- between 3 and 7 years

**Tangible fixed assets**

The cost of fixed assets is depreciated on a straight-line basis over the expected useful lives of the assets as follows:

Improvements to short leasehold property	- over the period of the lease
Office equipment	- between 5 and 10 years
Fixtures and fittings	- between 5 and 10 years
Computer equipment and software	- over 3 years

Tangible assets that are subject to depreciation and are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. 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 fair value less costs of disposal and value in use.

**Deferred taxation**

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, and where these transactions or events result in an obligation to pay more tax, or a right to pay less tax in the future. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements. Deferred taxation assets are only recognised when their recoverability can be determined with a degree of certainty.

Deferred taxation is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted at the balance sheet date. Deferred taxation balances are measured on a non-discounted basis.

**Interest expense**

Interest expense, including expenses arising from finance leases, is recognised using the effective interest method.

**Pensions**

The Company pays contributions on behalf of certain directors and employees to a defined contribution pension scheme. Contributions payable in the year are charged to the profit and loss account.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. Accounting policies (continued)**

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

**Judgements and key sources of estimation uncertainty**

The preparation of financial statements under FRS 101 requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, therefore not necessarily equate to the actual outcome. Estimates are made by the directors based on experience and estimates believed to be reasonable expectations of future outcomes.

Critical accounting estimates and judgements are made in the following areas:

- Revenue recognition
- Deferred tax recognition
- Impairment of intangible assets and investments

*Revenue recognition* - the majority of the Company's revenue comprises licence fees and software support contract income relating to obligations under contracts and is recognised in the income statement over the period of the contract, on a monthly basis, from the start of the contract when the licence commences. Any balance not relating to the accounting period is carried forward as contract liabilities on the balance sheet. Under IFRS 15 a critical judgment is to determine when the performance obligation under the client contract has been met. Under non-hosted contracts, a critical judgement is to determine whether there is a "right of use" or a "right of access" by the client.

*Deferred tax recognition* - the accounting policies in respect of deferred tax recognition is set out above and further details can be found in Note 7.

*Carrying value of intangible assets and investments* - intangible assets and investments are held at cost. Impairment reviews of intangible assets are carried out where there is any indication of impairment. Impairment reviews of investments are carried out annually. Management reviews the Annual Recurring Revenues, profitability and cash flows for each investment to determine whether an impairment is required.

**Prior period adjustments – Deferred taxation and amounts due to/from group companies**

The accounts have been restated to show net balances rather than grossed asset and liability balances in relation the deferred tax and amounts due to and from group companies when allowed as shown in note 7, 11 and 12. The restatement only impacts the balance sheet presentation. No other primary statement or note has been affected as shown hereafter:

	2020	2020	2020
	£'000	£'000	£'000
	<i>As reported</i>	<i>Adjustment</i>	<i>As restated</i>
Deferred tax asset	339	(63)	276
Deferred tax liability	(63)	63	-
Amounts due from Group companies	75,697	(47,688)	28,009
Amounts due to Group companies	(64,724)	47,688	(17,036)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Turnover**

All turnover, results before taxation and net assets are attributable to the principal activity of the Company, being the development, marketing and distribution of software, data and accompanying support services to the global asset management industry.

Turnover consists predominantly of sales made in the United Kingdom. Turnover by origin and destination are not materially different.

Analysis of revenue by classes of continuing business

	<b>2021</b>	2020
	<b>£'000</b>	£'000
Licence revenue	9,321	9,808
Professional services revenue	553	315
Intercompany recharges	14,826	13,835
	<u>24,700</u>	<u>23,958</u>

**3. Operating profit/(loss)**

	<b>2021</b>	2020
	<b>£'000</b>	£'000
Depreciation of tangible fixed assets	486	660
Amortisation of intangible software	64	242
Other operating expenses	7,964	9,263
Exchange differences relating to intercompany loans	113	279
One-off restructuring charges	101	976

The audit fees for the Company were £40 (2020: £35) and have been borne by the immediate parent company, StatPro Group Limited during 2021 and 2020.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**4. Staff costs and director's remuneration**

a) Staff costs

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	10,213	9,143
Social security	1,126	1,170
Other pension	378	355
	<u>11,717</u>	<u>10,668</u>

The average number of employees, including directors, employed by the Company during the year was as follows:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
<b>By activity</b>		
Selling, distribution and client services	38	38
Research and development	39	42
Operations, management and administration	17	16
	<u>94</u>	<u>96</u>

b) Directors' emoluments

MS Evans and FC Winston are also directors of StatPro Group Limited and Cobra Holdings, Inc. Services to subsidiaries are incidental to their role, consequently, the directors did not receive any remuneration from the Company in the year (2020: £nil).

**5. Interest receivable and similar income**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Intercompany interest receivable	1,754	959
	<u>1,754</u>	<u>959</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**6. Interest payable and similar cost**

	<b>2021</b>	2020
	<b>£'000</b>	£'000
Intercompany interest payable	(769)	(909)
Bank and other interest payable	(70)	(98)
	<u>(839)</u>	<u>(1,007)</u>

**7. Taxation****(a) Tax charged in the income statement**

The tax credit is made up as follows:

	<b>2021</b>	2020
	<b>£'000</b>	£'000
<i>Current income tax:</i>		
Current tax on profit for the year	(511)	-
Adjustments in respect of prior years	-	59
<b>Total current income tax</b>	<u>(511)</u>	<u>-</u>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	(74)	(35)
Adjustment in respect of prior periods	107	33
<b>Total deferred tax</b>	<u>33</u>	<u>(2)</u>
<b>Tax (charge) /credit in the income statement</b>	<u><u>(478)</u></u>	<u><u>57</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**7. Taxation (continued)****(b) Reconciliation of the total tax charge**

The tax expense in the income statement for the year is lower than the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are reconciled below:

	2021 £'000	2020 £'000
<b>Profit on ordinary activities before tax</b>	<u>5,171</u>	<u>1,822</u>
Tax (charge) on profit before tax at the standard rate of corporation tax in the UK of 19% (2020: 19%)	(982)	(346)
<i>Effect of:</i>		
Expenses not deductible/(income not taxable) for tax purposes	(53)	(88)
Depreciation in advance of capital allowances	(74)	(35)
Adjustment in respect of prior years – current tax	-	59
Effect of change in tax rates	108	33
Group relief	<u>523</u>	<u>434</u>
<b>Total tax credit (expense) in the income statement</b>	<u>(478)</u>	<u>57</u>

**(c) Change in Corporation Tax Rate**

From 1 April 2023, the Corporation Tax main rate for non-ring fenced profits will be increased to 25% applying to profits over £250,000. A small profits rate (SPR) will also be introduced for companies with profits of £50,000 or less so that they will continue to pay Corporation Tax at 19%. Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective Corporation Tax rate.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**(d) Deferred Tax**

The deferred tax included in the Company balance sheet is as follows:

	2021 £'000	2020 £'000 <i>Restated</i>
Depreciation in advance of capital allowances	310	276
<b>Deferred tax asset</b>	<b>310</b>	<b>276</b>

Prior to the restatement, the 2020 deferred tax was shown as a deferred tax asset of £339 and a deferred tax liability of £63.

**8. Intangible fixed assets**

	Customer Contracts £'000	Website Development costs £'000	Software £'000	Total £'000
<b>Cost</b>				
At 1 January 2021	75	80	841	996
Additions in the year	-	-	-	-
Write off in the year	-	-	-	-
<b>At 31 December 2021</b>	<b>75</b>	<b>80</b>	<b>841</b>	<b>996</b>
<b>Amortisation</b>				
At 1 January 2021	75	80	749	904
Charge in the year	-	-	64	64
Write off in the year	-	-	-	-
<b>At 31 December 2020</b>	<b>75</b>	<b>80</b>	<b>813</b>	<b>968</b>
<b>Net book value</b>				
<b>At 31 December 2021</b>	<b>-</b>	<b>-</b>	<b>28</b>	<b>28</b>
<b>At 31 December 2020</b>	<b>-</b>	<b>-</b>	<b>92</b>	<b>92</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**9. Property, plant and equipment**

	Improvements to short leasehold property	Right-to-use assets	Office equipment	Fixtures and fittings	Computer equipment	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>						
At 1 January 2021	426	3,613	65	368	3,588	8,060
Additions	-	-	-	-	194	194
<b>At 31 December 2020</b>	<b>426</b>	<b>3,613</b>	<b>65</b>	<b>368</b>	<b>3,782</b>	<b>8,254</b>
<b>Accumulated depreciation</b>						
At 1 January 2021	310	2,848	64	332	3,434	6,988
Charge	43	336	1	13	136	529
Correction	(43)	-	-	-	-	(43)
<b>At 31 December 2021</b>	<b>310</b>	<b>3,184</b>	<b>65</b>	<b>345</b>	<b>3,570</b>	<b>7,474</b>
<b>Net book value</b>						
<b>At 31 December 2021</b>	<b>116</b>	<b>429</b>	<b>-</b>	<b>23</b>	<b>212</b>	<b>780</b>
<b>At 31 December 2020</b>	<b>116</b>	<b>765</b>	<b>1</b>	<b>36</b>	<b>154</b>	<b>1,072</b>

Following the migration of the asset register into a new system, the leasehold improvement accumulated depreciation has been adjusted to align the depreciation with our policies across all assets.

The right-to-use assets comprise property leases in accordance with IFRS 16 - Leases.

**10. Investments in subsidiary undertakings**

	2021	2020
	£'000	£'000
<b>Cost and net book value</b>		
At 1 January 2021	2,685	2,685
<b>At 31 December 2021</b>	<b>2,685</b>	<b>2,685</b>

The Company's subsidiary undertakings, whose principal activities are the development, marketing and distribution of software systems, at 31 December 2021, comprise the following:

Country of Incorporation	Total percentage of ordinary shares held by the Company
StatPro France SARL	France 100%
StatPro (Deutschland) GmbH	Germany 100%
StatPro S.A.	Luxembourg 100%

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**11. Amounts due from group companies**

Interest on amounts due from other group companies is payable at rates between 0% and 6.5% subject to de minimis balances repayable on demand.

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
		<i>Restated</i>
StatPro Group Ltd	2,371	5,694
StatPro Canada Inc	6,370	5,764
StatPro Inc.	15,213	14,432
Ceres Bidco Ltd	90	90
Confluence International Ltd	428	40
Confluence Technologies Inc	8,416	1,989
	<b>32,888</b>	<b>28,009</b>

Prior to the restatement, the 2020 balances were shown grossed up with the amounts due to group companies rather than netted off.

**12. Amounts due to group companies**

Interest on amounts due to other group companies is payable at rates between 0% and 6.5% subject to de minimis balances repayable on demand.

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
		<i>Restated</i>
SiSoft SARL	85	86
StatPro Group Ltd	-	-
StatPro France	3,056	3,245
StatPro Deutschland GmbH	4,240	4,258
StatPro Italia Srl	242	78
StatPro Asia Ltd	42	36
StatPro S.A.	3,620	4,068
StatPro Australia	1,932	1,360
StatPro South Africa (Pty) Ltd	2,479	2017
Infovest Consulting (Pty) Ltd	1,427	1,017
Delve Limited	914	871
	<b>18,037</b>	<b>17,036</b>

Prior to the restatement, the 2020 balances were shown grossed up with the amounts due from group companies rather than netted off.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**13. Obligations under leases**

Future minimum lease payments are as follows:

	<b>2021</b>	2020
	<b>£'000</b>	£'000
Future minimum lease payments due:		
Not later than one year	416	527
After one year but not more than five years	300	717
	<u>716</u>	<u>1,244</u>
Less finance charges allocated to future periods	(37)	(92)
Present value of minimum lease payments	<u>679</u>	<u>1,152</u>

Present value of minimum lease payments is analysed as follows:

Not later than one year	331	422
After one year but not more than five years	348	730
	<u>679</u>	<u>1,152</u>

**14. Called up share capital**

Allotted, issued and fully paid

Number:	Class:	Nominal value	<b>2021</b>	2020
			<b>£</b>	£
2	Ordinary Shares	£1	<u>2</u>	<u>2</u>

**15. Related party transactions**

The Company has taken advantage of the exemption in paragraph 8(k) of FRS 101 not to disclose transactions with wholly owned subsidiaries. There were no other related party transactions in the current year or prior period.

**16. Pensions**

The Company operates a defined contribution pension for directors and certain employees. The total costs of the pension contributions during the year were £378 (2020: £355). The amount accrued as at 31 December 2021 was £60 (2020: £75).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**17. Ultimate parent company and controlling party**

The Company is a wholly owned subsidiary of StatPro Group Limited, a company incorporated in England and Wales. The directors regard StatPro Group Limited to be the immediate controlling party.

Mandolin Technology Intermediate Holdings, Inc. is the largest and smallest group for which consolidated accounts including StatPro Limited are prepared. The financial statements of Mandolin Technology Intermediate Holdings, Inc. can be obtained from office: c/o Clearlake Capital group LP, 233 Wilshire Blvd Suite 800, Los Angeles, CA 90401.