Exegesis Spatial Data Management Limited

REPORT & ACCOUNTS FOR THE PERIOD ENDING 31 OCTOBER 2021

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Company Number: 03743089

Contents

Page 1	**Strategic report**
Page 4	**Directors' report**
Page 7	**Statement of comprehensive income**
Page 8	**Balance sheet**
Page 9	**Statement of changes in equity**
Page 10	**Notes to the accounts**

Company details

Directors:	D Meaden R Grubb
Secretary	R Paterson
Registered Office	2nd Floor 1310 Waterside Arlington Business Park Theale Reading RG7 4SA
Company Registration Number:	03743089

Strategic report

For the period ended 31 October 2021

Our business model
The principal activity of the Company during the 6-month period to 31 October 2021 was that of software consultancy and supply and related computerised services.

Business review and future developments
The profit for the period after taxation amounted to £183,727 (year ended 30 April 2021: £936,861).

The entire share capital of the Company was purchased by Idox plc, a leading supplier of specialist information management software and solutions to the public and asset intensive sectors, registered in England & Wales and listed on the AIM Market for initial consideration of £5.35m on 4 October 2021. The year end was subsequently changed to 31 October.

No dividend has been declared during the period under review. The Directors do not recommend the payment of a final dividend.

Key financial performance indicators, including the management of profitability and working capital, monitored on an ongoing basis by management are set out below.

	Period ended 31 October 2021	**Year ended 30 April 2021**	**Measure**
Turnover (£000)	*1,412*	*3,063*	
Profitability Ratios			
Gross Margin	*91%*	*90%*	*Gross profit as a percentage of turnover*
Adjusted EBITDA margin	*21%*	*38%*	*Profit before interest, tax, depreciation, amortisation, share option costs and restructuring costs as a percentage of turnover*
Liquidity ratio			
Current ratio	*1.84*	*1.48*	*Assets due < 1 year divided by current liabilities.*
Debtor days	*31*	*82*	*Year-end trade debtors divided by turnover, multiplied by 365 days.*

Financial risk management objectives and policies
The Company uses various financial instruments which include cash and items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Company's operations. The Company performs a regular review of short, medium and long-term cash forecasting to ensure our anticipated levels of cash are sufficient to meet both near-term requirements and longer-term strategic objectives. The Company carefully manages cash receipts and payments with customers and suppliers to ensure cash is delivered in line with agreed obligations.

The main risk arising from the Company's financial instruments is credit risk. The Directors review this risk on an ongoing basis. This policy has remained unchanged from previous years.

Credit risk
The Company's principal financial assets are cash and trade debtors. The credit risk associated with cash is limited as the counterparties have high credit ratings assigned by international credit-rating agencies. The principal credit risk arises therefore from its trade debtors. This risk is mitigated due to the nature of the customers.

In order to manage credit risk, management review the debt ageing on an ongoing basis, together with the collection history and third-party credit references where appropriate.

Liquidity risk
The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Exchange rate risk
The Company monitors its exposure to exchange rate risk on an ongoing basis. The Company has limited exposure to foreign exchange risk given the majority of its operations are based in the UK, and any overseas operations have a high degree of natural hedging arising between sales and cost transactions.

Principal risks and uncertainties
Covid-19 pandemic
The Company continues to monitor the impact of the Covid-19 pandemic. Idox is well placed because of the Company's high recurring revenue base, its focus on public sector markets and the high proportion of staff that routinely work from home.

Further details of our assessment of the impact of the Covid-19 pandemic on the Group is included in the Going Concern disclosures in the Directors' Report on pages 5 to 6.

Greenhouse gas (GHG) emissions reporting
Working within the three scopes of the Greenhouse Gas Protocol (GHG), Idox has committed to achieving net zero carbon emissions by 2040. Across the business we will have a three-step approach to carbon emissions. Our main priority is to eliminate emissions, failing that we will reduce and then offset emissions by engaging in a compensating carbon offset programme.

In line with the GHG, Idox has identified that financial year 2019 is an appropriate baseline year for assessing carbon reduction from for 2 reasons:

- This year is highly representative of a normal stable year of Group operations with data covering all of the GHG scopes.
- This year was not impacted by the Covid19 pandemic.

Idox base year emissions recalculation policy is to:

- Add to the baseline year and subsequent years, emissions related to any items which may be added to the Greenhouse Gas Protocol to the scopes.
- Adjust the baseline year for any significant acquisitions or disposals which would materially distort the overall comparator to the baseline year.
- Not adjust the baseline year for smaller events such as non-material acquisitions or disposals or office closures or openings.

We recognise that our normal way of operating in both the years ended 31 October 2020 and 31 October 2021 was significantly different due to the Covid-19 pandemic and that this significantly reduced emissions in almost all scopes during these years. Nevertheless, these years also saw the positive impact of initiatives we have undertaken under the Energy Saving Opportunities Scheme (ESOS) across all 3 scopes as well as from initiatives to reduce travel and waste. Whilst we do not expect to be able to sustain the reduced level of activity which created the significant savings in the reporting year, we do expect some changes to become permanent such as reduced travel as clients have become accustomed to receiving virtual support and reduced energy consumption in offices due to lower occupancy levels.

Awareness of our environmental impact, the initiatives we are taking to reduce it and the positive impact everyone in Idox can, and is making, has been increased including making available an interactive dashboard which all staff can access to visualise the individual and collective impact of their efforts.

Greenhouse gas (GHG) emissions reporting (continued)
The table below shows the total gross GHG emissions in tonnes of Co2 (tCO2e) for the Group:

Emissions Scope		Year ended 31 October 2019 (Baseline year)	Year ended 31 October 2020	Year ended 31 October 2021	Current year change from prior year	Current year change from baseline
1. Direct	Fuel - Gas	14	10	5	(57%)	(67%)
	Fuel - Oil	16	14	9	(38%)	(45%)
	Passenger vehicles	10	9	8	(6%)	(14%)
2. Indirect – Electricity	Electricity Use	121	87	59	(32%)	(51%)
3. Indirect – Other	Business Travel - Air	92	54	10	(81%)	(89%)
	Business Travel - Hotel	52	19	13	(32%)	(76%)
	Business Travel - Land	16	8	3	(58%)	(79%)
	Business Travel - Mileage	303	109	21	(80%)	(93%)
	Waste Disposal - Batteries	4	1	-	(100%)	(100%)
	Waste Disposal - Electrical Items	66	31	8	(74%)	(88%)
	Waste Disposal - Paper etc	37	10	15	53%	(60%)
		731	**352**	**151**	**(57%)**	**(80%)**

Responsible business
For more detail on how the Board have had regard to the importance of our environmental and societal responsibilities (for the Group and this entity), see the responsible business report on pages 19 to 24 of the Group's annual report, which does not form part of this report.

Section 172 (1) statement
As the Board is embedded within the wider Idox plc Group board and executive management team, the matters that it is responsible for considering under Section 172 (1) of the Companies Act 2006 (s172) have been considered to an appropriate extent by the Group board in relation both the Group and to this entity.

An explanation of how the Group board has considered the matters set out in s172 is set out on pages 15 to 18 of the Group's annual report, which does not form part of this report.

This report was approved by the Board on 15 March 2022 and signed on its behalf.

R Grubb
Director

Directors' report

For the period ended 31 October 2021

The Directors present their report together with financial statements for the period ended 31 October 2021. A review of business and future developments is included in the Strategic Report.

Directors
The Directors who served during the period under review were:

A Pettitt (resigned 5 October 2021)
J Perrins (resigned 5 October 2021)
C Flower – (resigned 5 October 2021)
D Meaden – (appointed 5 October 2021)
R Grubb (appointed 5 October 2021)

None of the Directors hold an interest in the shares of the Company.

The interests of the Directors in the shares of the ultimate parent company, Idox plc, are disclosed in that company's financial statements.

Directors' responsibilities statement
The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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.

Research and development
The Company continues to invest in software development in order to provide new services to customers. This forms part of the Company's growth strategy.

Health, safety and environmental policies
The Company recognises and accepts its responsibilities for health, safety and the environment (HS&E) and has a team which provides advice and support in this area. The team members regularly attend external HS&E courses and internal reviews are performed on a regular basis to ensure compliance with best practice and all relevant legislation.

Anti-slavery and human trafficking
Pursuant to Section 54 of the Modern Slavery Act 2015, Idox plc (ultimate parent company of Exegesis Spatial Data Management Ltd) has published a Slavery and Human Trafficking Statement for the period ended 31 October 2021. The statement sets out the steps that the Company has taken to address the risk of slavery and human trafficking occurring within its own operations and supply chains. The Company follows the procedures noted in this statement, which can be found on the Group's corporate website: https://www.idoxgroup.com/about-us/corporate-responsibility/

Disabled Employees
Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes and abilities of the applicant concerned.

In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled employees should, as far as possible be identical with that of other employees.

Employee consultation
The Group consults employees on appropriate matters via the Group's employee engagement hub, Idox Voice, comprising employee facilitators who reflect the Group's business activities. Employees are encouraged to present their views and suggestions in respect of the Group's performance and policies, and we engage across a wide range of platforms to hear employee views, including our CEO broadcast, employee engagement surveys and a wide range of employee initiatives. In addition, the Group has connected Team sites, and a newly developed intranet hub, which facilitates faster and more effective communication.

An Employee Share Investment Trust is in place to allow employees a tax efficient way of investing in the parent company. The Company purchases matching shares which become the property of the employee after a three year vesting period.

Stakeholder statements
As the Board is embedded within the wider Idox plc Group board and executive management team, the matters that it is responsible for considering under Section 172 (1) of the Companies Act 2006 (s172) have been considered to an appropriate extent by the Group board in relation both to the Idox Group and to this entity.

An explanation of how the Group board has considered the matters set out in s172 is set out on pages 15 to 18 of the Group's annual report.

Employees
The Board has carried out its duties in respect of the Company's employees, including engagement and having proper regard to their interests and the effect of any principal decisions taken by the Company during the financial period under review.

Other stakeholders
Similarly, the Board has carried out its duties in respect of the Company's other stakeholders, focussing on the need to foster business relationships with suppliers, customers and others, and having proper regard to their interests and the effect of any principal decisions taken by the Company during the financial period under review.

Going concern
The Directors, having made suitable enquiries and analysis of the accounts, consider that the Company has adequate resources to continue in business for the foreseeable future. In making this assessment, the Directors have considered the Company's budget, cash flow forecasts, available banking facility with appropriate headroom in facilities and financial covenants, and levels of recurring revenue.

In December 2019 the Group had refinanced with the Royal Bank of Scotland plc, Silicon Valley Bank and Santander UK plc. The facilities, which comprise a revolving credit facility of £35,000,000, were extended during the current year and are committed until June 2024.

Going concern (continued)
Idox along with most companies has been impacted by the Covid-19 pandemic, however the impact on our Group has in the main been limited to the initial disruption of the early stages of the emerging challenges in 2020, including restrictions on physical movement. We have largely seen our operations return to their pre-Covid 19 pandemic levels across our Group.

We remain cautious in respect of the ongoing impact of the Covid-19 pandemic and associated restrictions but are confident we are fundamentally resilient due to the Group's high recurring revenue base, its focus on public sector markets and the high proportion of staff that routinely work from home. The Group retains significant liquidity with cash and available committed bank facilities and has strong headroom against financial covenants.

We continue to assess the impact of the Covid-19 pandemic on the business, taking actions to mitigate or limit the impacts on our organisation where we can and supporting our staff, customers and partners in dealing with the ongoing impacts which are largely in respect of associated restrictions.

As part of the preparation of our FY21 results, the Group has performed detailed financial forecasting, as well as severe stress-testing in our financial modelling, but have not identified any credible scenarios that would cast doubt on our ability to continue as a going concern.

The Group has performed sensitivity analysis of financial modelling to identify what circumstances could lead to liquidity challenges. This forecasting has demonstrated that the Group would only breach its banking covenants in the most severe of circumstances which are not considered credible.

Therefore, this supports the going concern assessment for the business.

Auditor
No auditor has been appointed for the period ending 31 October 2021 as the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

This report was approved by the Board on 15 March 2022 and signed on its behalf.

R Grubb
Director

Exegesis Spatial Data Management Ltd

Statement of comprehensive income

For the period ended 31 October 2021

	Note	Period ended 31 October 2021 £	Year ended 30 April 2021 £
Turnover	3	1,411,915	3,052,284
Cost of sales		(123,927)	(297,915)
Gross profit		**1,287,988**	**2,754,369**
Other income		-	45,059
Administrative expenses		(1,005,900)	(1,659,207)
Profit from operations		**282,088**	**1,140,221**
Interest receivable and similar income		115	786
Profit on ordinary activities before taxation		**282,203**	**1,141,007**
Tax charge on profit on ordinary activities	6	(98,476)	(204,146)
Profit for the financial period		**183,727**	**936,861**

The accompanying accounting policies and notes (pages: 10 to 17) form an integral part of these financial statements.

Exegesis Spatial Data Management Ltd

Balance sheet

As at 31 October 2021

	Note	31 October 2021 £	30 April 2021 £
Non-current assets			
Tangible assets	7	11,113	18,804
		11,113	18,804
Current assets			
Debtors due < 1 year	8	410,817	842,433
Cash at bank and in hand		2,023,256	1,995,756
		2,434,073	2,838,189
Creditors: amounts falling due within one year	9	1,326,180	1,921,562
Net current assets		**1,107,893**	**916,627**
Creditors: amounts falling due in more than one year	9	1,604	1,756
Net assets		**1,117,402**	**933,675**
Capital and reserves			
Called up share capital	10	75	75
Capital redemption reserve		15	15
Retained earnings		1,117,312	933,585
Shareholders' funds		**1,117,402**	**933,675**

For the financial period in question the company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved by the Board of Directors and authorised for issue on 15 March 2022 and are signed on its behalf by:

R Grubb
Director

The accompanying accounting policies and notes (pages: 10 to 17) form an integral part of these financial statements

Company name: Exegesis Spatial Data Management Ltd   Company number: 03743089

Exegesis Spatial Data Management Ltd

Statement of changes in equity

As at 31 October 2021

	Called up share capital	Capital redemption reserve	Retained earnings	Total
	£	£	£	£
Balance at 1 May 2019	**75**	**15**	**483,249**	**483,339**
Profit for the year	-	-	936,861	936,861
Dividends	-	-	(486,525)	(486,525)
At 30 April 2021	**75**	**15**	**933,585**	**933,675**
Profit for the period	-	-	183,727	183,727
At 31 October 2021	**75**	**15**	**1,117,312**	**1,117,402**

The accompanying accounting policies and notes (pages: 10 to 17) form an integral part of these financial statements.

1 Company information

Exegesis Spatial Data Management Ltd is a private company limited by shares which is incorporated and domiciled in the UK. The address of its registered office is 2nd Floor, 1310 Waterside, Arlington Business Park, Theale, Reading, RG7 4SA. The registered number of the Company is 03743089.

2 Accounting policies

Basis of preparation
These financial statements have been prepared in accordance with applicable accounting standards and in accordance with Financial Reporting Standard 101 – 'The Reduced Disclosure Framework' (FRS 101). The principal accounting policies adopted in preparation of these financial statements are set out below. These policies have all been applied consistently throughout the period unless otherwise stated.

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

The financial statements are presented in Sterling (£), which is the functional currency of the Company.

Going concern
The Directors, having made suitable enquiries and analysis of the accounts, consider that the Company has adequate resources to continue in business for the foreseeable future. In making this assessment, the Directors have considered the Company's budget, cash flow forecasts, available banking facility with appropriate headroom in facilities and financial covenants, and levels of recurring revenue.

In December 2019 the Group had refinanced with the Royal Bank of Scotland plc, Silicon Valley Bank and Santander UK plc. The facilities, which comprise a revolving credit facility of £35,000,000, were extended during the current year and are committed until June 2024.

Idox along with most companies has been impacted by the Covid-19 pandemic, however the impact on our Group has in the main been limited to the initial disruption of the early stages of the emerging challenges in 2020, including restrictions on physical movement. We have largely seen our operations return to their pre-Covid 19 pandemic levels across our Group.

We remain cautious in respect of the ongoing impact of the Covid-19 pandemic and associated restrictions but are confident we are fundamentally resilient due to the Group's high recurring revenue base, its focus on public sector markets and the high proportion of staff that routinely work from home. The Group retains significant liquidity with cash and available committed bank facilities and has strong headroom against financial covenants.

We continue to assess the impact of the Covid-19 pandemic on the business, taking actions to mitigate or limit the impacts on our organisation where we can and supporting our staff, customers and partners in dealing with the ongoing impacts which are largely in respect of associated restrictions.

As part of the preparation of our FY21 results, the Group has performed detailed financial forecasting, as well as severe stress-testing in our financial modelling, but have not identified any credible scenarios that would cast doubt on our ability to continue as a going concern.

The Group has performed sensitivity analysis of financial modelling to identify what circumstances could lead to liquidity challenges. This forecasting has demonstrated that the Group would only breach its banking covenants in the most severe of circumstances which are not considered credible.

Therefore, this supports the going concern assessment for the business.

Parent company
The Company is a wholly owned subsidiary of Idox plc which prepares publicly available consolidated financial statements in accordance with IFRS. This Company is included in the consolidated financial statements of Idox plc for the year ended 31 October 2021.

2 Accounting policies (continued)

Disclosure exemptions adopted
In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS101. Therefore, these financial statements do not include:

- a statement of cash flows and related notes;
- disclosure of key management personnel compensation;
- disclosure of related party transactions with wholly owned subsidiaries of the Idox plc group;
- certain disclosures in relation to share based payments;
- disclosures in relation to impairment of assets; and
- the effect of future accounting standards not adopted.

Adoption of new and revised standards
There were no new standards, amendments and interpretations that had a material impact on the Group's financial statements during the year.

Revenue
Revenue represents the income arising in the course of an entity's ordinary activities, net of value added tax.

Where work has been completed but the performance obligation has not been fully satisfied, the income has been accrued and included in contract receivables on the balance sheet.

The Company derives its revenue from the following revenue streams:

Non-recurring: software (initial licence fee)
Revenue from Initial License Fees (whether in respect of a perpetual or term license granted) is recognised on delivery and passing of full control of the software to the customer.

For license fees (Initial Licence Fees and Recurring Licence Fees) where the customer's control of our software is dependent on associated services such as non-recurring services which may be essential for the customer to use the software, the revenue from software license fees will be recognised over the course of the service provision in line with delivery of agreed performance obligation milestones as control of the whole solution is progressively transferred to the customer.

Non-recurring: services
Revenue from non-recurring services is recognised over the course of the service provision in line with delivery of agreed performance obligation milestones as control of the environment is progressively transferred to the customer.

Non-recurring: hardware
Revenue on hardware is recognised when control of the asset is passed to the customer which typically occurs on delivery.

Recurring: software (recurring licence fee and support & maintenance)
Revenue from Recurring License Fee (typically in respect of a term license granted) is recognised on delivery and passing of full control of the software to the customer as described for Non-recurring: Software (Initial Licence Fee). In order to achieve this, anticipated license fees from future recurring invoicing are typically 'unbundled' from the Support & Maintenance element and accrued until the invoicing occurs.

Revenue from Support & Maintenance is recognised evenly across the support and maintenance period, in line with the pattern of how we deliver the services and how they are consumed by the customer.

Recurring: managed services
Revenue from recurring managed services is recognised evenly across the managed service period, in line with the pattern of how we deliver the services and how they are consumed by the customer

2 Accounting policies (continued)

Revenue (continued)
Recurring: hosting
Revenue from recurring hosting is recognised evenly across the hosting period, in line with the pattern of how we deliver the services and how they are consumed by the customer.

Software as a service (SaaS)
Fees from SaaS arrangements typically combine software licencing, support & maintenance, managed services and hosting into a single subscription payable by the customer for provision of a holistic service rather than delivery of constituent parts. Revenues from SaaS are recognised evenly across the period of contract for provision of the service, in line with the pattern of how we deliver the services and how they are consumed by the customer.

Contract revenue, receivables and liabilities
Long-term contracts for software solutions often contain multiple elements such as software, support, services, hosting and/or managed services.

Where there is a need to unbundle a software solution into its constituent elements, software industry benchmarks are applied.

Recognition of revenue on the software and services elements of longer-term contracts will be driven by IFRS 15 treatment whereby revenue is recognised in line with agreed delivery milestones as control passes to the customer. The remaining elements will be considered distinct performance obligations with revenue recognised over the course of the contract.

Contract receivables are recognised when performance obligations are discharged under a contractual arrangement to the customer but have not been invoiced. Once the invoicing does occur a trade receivable is recognised, and the contract receivable is derecognised.

Contract liabilities arise when invoicing occurs in advance of performance obligations being discharged. The revenue associated with the invoicing is deferred until such time as the performance obligation is delivered.

Research and development tax credits
The UK tax regime permits additional tax relief for qualifying expenditure incurred on research and development. The Research and Development Expenditure Credit (RDEC) Scheme has been adopted, which permits a tax credit of 11% of qualifying expenditure for companies classified as large. The Idox Group is considered large for research and development tax credit purposes owing to a headcount of over 500.

Fixed assets
Items of property, plant and equipment are stated at cost less accumulated depreciation.

Depreciation is charged to statement of comprehensive income using the following rates and bases so as to write off the cost or valuation of items of property, plant and equipment over their expected useful lives. The rates that are generally applicable are:

- Computer hardware — 25% and 50% straight line
- Fixtures, fittings and equipment — 25% straight line

Useful economic lives and residual values are reviewed annually.

Employee benefits

Defined contribution pension plans
Contributions paid to private pension plans of certain employees are charged to statement of comprehensive income in the period in which they become payable. Contributions paid to personal pension plans of employees are charged to statement of comprehensive income in the period in which they become payable.

2 Accounting policies (continued)

Taxation
Tax on the profit or loss for the period comprises current and deferred tax. Current tax is charged to profit or loss except where it relates to tax on items recognised in other comprehensive income or directly in equity, in which case it is charged to equity or other comprehensive income.

Current tax is the tax currently payable based on taxable profit for the period.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit.

Deferred tax on temporary differences associated with shares in subsidiaries is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income credits to the Company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in profit or loss, except where they relate to items that are charged or credited directly to other comprehensive income or equity in which case the related deferred tax is also charged or credited directly to other comprehensive income or equity.

Foreign currency translation
The functional and presentation currency of Exegesis Spatial Data Management Ltd is the pound sterling (£). Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to profit or loss.

Financial instruments
Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company has become a party to the contractual provisions of the instrument.

Financial assets
Financial assets are classified according to the substance of the contractual arrangements entered into.

Trade and other receivables
Trade receivables do not carry any interest and are initially stated at their fair value, as reduced by appropriate allowances for estimated irrecoverable amounts. All receivables are considered for impairment. Provision against trade receivables is made when there is objective evidence that the Company will not be able to collect all amounts due in accordance with the original terms of those receivables. The amount of the write-down is determined as the difference between the assets carrying value and the present value of estimated future cash flows.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and on deposit and are subject to an insignificant risk of changes in value.

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

Trade and other payables
Trade and other payables are not interest-bearing, are initially stated at their fair value and subsequently at amortised cost.

2 Accounting policies (continued)

Critical judgements and key sources of estimation uncertainty
In applying the Company's accounting policies, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not easily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Management do not deem there to be any critical adjustments and / or estimates present within the individual Company's financial statements.

3 Turnover

The turnover and profit before tax are attributable to the one principal activity of the Company. An analysis of turnover by geographical destination is given below:

	Period ended 31 October 2021 £	Year ended 30 April 2021 £
United Kingdom	1,283,752	2,466,544
Rest of world	128,163	585,740
	1,411,915	3,052,284

All turnover is recognised over the period of the contract, unless our only performance obligation is to license or re-license a customer's existing user without any further obligations, in which case the turnover is recognised upon completion of the obligation.

All contracts are issued with commercial payment terms without any unusual financial or deferred arrangements and do not include any amounts of variable consideration that are constrained.

The Company's total outstanding contracted performance obligations at 31 October 2021 and 30 April 2021 has not been disclosed as this information was not recorded at the time. This will be recorded going forward.

4 Operating profit for the year

The profit on ordinary activities before taxation is stated after:	Period ended 31 October 2021 £	Year ended 30 April 2021 £
Depreciation	12,180	18,941
(Profit) / loss on disposal of fixed assets	(2,917)	196

5 Directors and employees

Staff costs during the period were as follows:	Period ended 31 October 2021 £	Year ended 30 April 2021 £
Wages, salaries and social security costs	618,517	1,128,133
Pension costs	97,230	240,484
	715,747	1,368,617

5 Directors and employees (continued)

The average number of employees of the Company during the period was 36 (30 April 2021: 37) and was made up as follows:

	Period ended 31 October 2021 No.	Year ended 30 April 2021 No.
Office and administration (including Directors of the Company)	4	4
Development	11	11
Operations	21	22
	36	37

Remuneration of the Directors for services to Exegesis Spatial Data Management Ltd, after the acquisition by Idox plc on 5 October 2021, was paid by Idox Software Limited a fellow subsidiary of Idox plc.

Remuneration in respect of Directors was as follows:	Period ended 31 October 2021 £	Year ended 30 April 2021 £
Emoluments	110,127	86,695
Pension contributions	2,145	3,068
	112,272	89,763

During the period ended 31 October 2021 there were retirement benefits accruing for 2 Directors (year to 30 April 2021: 2).

The amounts set out above include remuneration in respect of the highest paid Director as follows:

	2021 £	2020 £
Aggregate emoluments	48,551	56,732
	48,551	56,732

6 Income tax

The tax charge is made up as follows:	Period ended 31 October 2021 £	Year ended 30 April 2021 £
Current tax		
UK corporation tax on profits for the period	86,179	205,752
Adjustment in respect of prior years	12,449	-
Total current tax	98,628	205,752
Deferred tax		
Origination and reversal of temporary differences	(152)	(1,606)
Total deferred tax	(152)	(1,606)
Total tax charge	98,476	204,146

6 Income tax (continued)

	Period ended 31 October 2021 £	Year ended 30 April 2021 £
Profit on ordinary activities before tax	282,203	1,141,007
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2020: 19%)	53,619	216,791
Effects of:		
Expenses not deductible for tax purposes	32,408	1,071
Adjustments in respect of prior years	12,449	-
Non-taxable income	-	(13,716)
	98,476	204,146

Deferred tax	Period ended 31 October 2021 £	Year ended 30 April 2021 £
Accelerated capital allowances	1,604	1,756
Provision for deferred tax	1,604	1,756
At start of year	1,756	3,362
Adjustments for the year	(152)	(1,606)
Deferred tax asset	1,604	1,756

7 Tangible assets

	Computer hardware £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 May 2021	105,101	56,290	161,391
Additions	4,489	-	4,489
Disposals	-	(10,259)	(10,259)
At 31 October 2021	109,590	46,031	155,621
Depreciation			
At 1 November 2020	96,059	46,528	142,587
Provided in the period	6,096	6,084	12,180
Disposal	-	(10,259)	(10,259)
At 31 October 2021	102,155	42,353	144,508
Net book amount at 31 October 2021	7,435	3,678	11,113
Net book amount at 31 October 2020	9,042	9,762	18,804

8 Debtors

	31 October 2021 £	30 April 2021 £
Due < 1 year		
Trade debtors	118,447	688,962
Amounts recoverable on contracts	286,748	138,072
Other debtors	5,622	15,399
	410,817	842,433

9 Creditors

	31 October 2021 £	30 April 2021 £
Falling due within one year		
Trade creditors	3,747	84,704
Taxation and social security	435,668	505,804
Accruals and deferred income	795,465	1,287,698
Other creditors	91,300	43,356
	1,326,180	1,921,562
Falling due in more than one year	£	£
Deferred Tax	1,604	1,756
	1,604	1,756

10 Share capital

	31 October 2021 £	30 April 2021 £
Authorised:		
75 ordinary shares of £1 each	75	75
	75	75
Allotted, called up and fully paid:		
75 ordinary shares of £1 each (30 April 2021: 75)	75	75

Holders of ordinary shares are entitled to one vote for each ordinary share held.

11 Capital commitments

The Company had no capital commitments at 31 October 2021 or 30 April 2021.

12 Contingent liabilities

The Company had no contingent liabilities at 31 October 2021 or 30 April 2021.

13 Related party transactions

As permitted by FRS 101 related party transactions with wholly owned members of the Idox plc group have not been disclosed.

14 Post balance sheet events

There have been no post balance sheet events which had a material impact on the Company.

15 Ultimate parent company and control

The largest group in which the results of the company are consolidated is that headed by the ultimate parent company Idox plc. The consolidated accounts of Idox plc are available from the address as stated in note 1 or on the group's website www.idoxgroup.com.