

Registration number: 04101777

INNOVISE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 OCTOBER 2019 TO 31 DECEMBER 2020

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INNOVISE LIMITED

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INNOVISE LIMITED

COMPANY INFORMATION

Directors	J Leiferman G G MacNeill M Taylor
Registered office	Unit 1 Waterfront Business Park Dudley Road West Midlands DY5 1LX
Auditors	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

INNOVISE LIMITED

STRATEGIC REPORT FOR THE PERIOD FROM 1 OCTOBER 2019 TO 31 DECEMBER 2020

The directors present their strategic report for the period from 1 October 2019 to 31 December 2020. The comparative reflects the year ended 30 September 2019. The accounting period has been extended to align with the group.

Principal activity

The principal activity of the Company is an intermediate group holding company holding shares in companies involved in software development and sales.

Fair review of the business

During the year, there was a group restructure whereby dormant companies were dissolved, resulting in indirect investments in subsidiaries being acquired as direct investments, and the Company disposed of its investment in Cortex Limited. Cortex Limited was sold for consideration of £100,000, based on its closing tangible net assets at 30 September 2019. There was no material change in the tangible net assets of the subsidiary between 30 September 2019 and its disposal on 5 March 2020.

The Key Performance Indicators of the Company are considered to be the carrying value of its investments and its net asset position. At 31 December 2020 the Company held investments in subsidiaries totalling £521,152 (2019 - £136,230) and had net assets of £2,558,952 (2019 - £2,545,941). The directors consider the financial position at the year end to be satisfactory.

Principal risks and uncertainties

The Company does not have any significant trading activity, other than the investments it holds in its subsidiaries. The main risk arising from its principal activity is potential impairment of its investments and / or credit risk in relation inter-company balances. The directors continuously monitor these risks.

The Company has no significant exposure to liquidity risk, interest rate risk or currency risk.

Approved by the Board on ^{12/7/2021} and signed on its behalf by:

Mike Taylor

.....
M Taylor
Director

INNOVISE LIMITED

DIRECTORS' REPORT FOR THE PERIOD FROM 1 OCTOBER 2019 TO 31 DECEMBER 2020

The directors present their report and the financial statements for the period from 1 October 2019 to 31 December 2020. The comparative reflects the year ended 30 September 2019. The accounting period has been extended to align with the group.

Directors of the Company

The directors who held office during the period were as follows:

J Leiferman (appointed 16 December 2019)

G G MacNeill (appointed 16 December 2019)

M Taylor

A Edwards (ceased 16 December 2019)

P Trendell (ceased 16 December 2019)

Going concern

In accordance with the Financial Reporting Council's 'Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2009' the directors of all companies are required to provide disclosure regarding the adoption of the going concern basis of accounting.

The Directors have prepared forecasts for the next 12 months that indicate that there are sufficient facilities available to the Company. The directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and have continued to adopt the going concern basis in preparing financial statements.

Disclosure of information to the auditors

Each director has taken the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on ^{12/7/2021} and signed on its behalf by:

Mike Taylor
.....
M Taylor
Director

INNOVISE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has 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.

INNOVISE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INNOVISE LIMITED

Opinion

We have audited the financial statements of Innovise Limited (the 'Company') for the period from 1 October 2019 to 31 December 2020, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes 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 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its profit for the period 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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. 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.

Opinion on other matter 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

INNOVISE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INNOVISE LIMITED

Matters on which we are required to report by exception

In the light of our 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 and the Directors' Report.

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

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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. This description forms part of our auditor's report.

Use of this 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.



David Main (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Date: 14/07/2021

INNOVISE LIMITED**PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 OCTOBER 2019 TO 31 DECEMBER 2020**

		1 October 2019 to 31 December 2020 £	Year ended 30 September 2019 £
	Note		
Non-recurring administrative expenses	3	-	(558,843)
Other operating income	4	-	36,426
Operating loss		-	(522,417)
Other interest receivable and similar income	5	49,238	-
Loss on fixed asset investments		(36,227)	(150,000)
		13,011	(150,000)
Profit/(loss) before tax		13,011	(672,417)
Profit/(loss) for the financial period		13,011	(672,417)

The above results were derived from continuing operations.

The company has no other comprehensive income for the period.

The notes on pages 10 to 17 form an integral part of these financial statements.

INNOVISE LIMITED**(REGISTRATION NUMBER: 04101777)
BALANCE SHEET AS AT 31 DECEMBER 2020**

	Note	31 December 2020 £	30 September 2019 £
Fixed assets			
Investments	9	521,152	136,230
Current assets			
Debtors	10	1,601,869	1,200,758
Cash at bank and in hand		<u>436,668</u>	<u>1,209,693</u>
		2,038,537	2,410,451
Creditors: Amounts falling due within one year	11	<u>(737)</u>	<u>(740)</u>
Net current assets		<u>2,037,800</u>	<u>2,409,711</u>
Net assets		<u>2,558,952</u>	<u>2,545,941</u>
Capital and reserves			
Called up share capital	12	212,147	212,147
Share premium reserve	13	73,965	73,965
Capital redemption reserve	13	637,044	637,044
Other reserves	13	2,046,711	2,046,711
Profit and loss account	13	<u>(410,915)</u>	<u>(423,926)</u>
Total equity		<u>2,558,952</u>	<u>2,545,941</u>

Approved and authorised by the Board on ^{12/7/2021} and signed on its behalf by:

Mike Taylor

.....
M Taylor
Director

The notes on pages 10 to 17 form an integral part of these financial statements.

INNOVISE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 1 OCTOBER 2019 TO 31 DECEMBER 2020

	Share capital £	Share premium £	Capital redemption reserve £	Other reserves £	Profit and loss account £	Total £
At 1 October 2018	205,423	-	637,044	2,046,711	248,491	3,137,669
Loss for the period	-	-	-	-	(672,417)	(672,417)
New share capital subscribed	6,724	73,965	-	-	-	80,689
At 30 September 2019	<u>212,147</u>	<u>73,965</u>	<u>637,044</u>	<u>2,046,711</u>	<u>(423,926)</u>	<u>2,545,941</u>
At 1 October 2019	212,147	73,965	637,044	2,046,711	(423,926)	2,545,941
Profit for the period	-	-	-	-	13,011	13,011
At 31 December 2020	<u>212,147</u>	<u>73,965</u>	<u>637,044</u>	<u>2,046,711</u>	<u>(410,915)</u>	<u>2,558,952</u>

The notes on pages 10 to 17 form an integral part of these financial statements.

INNOVISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER 2019 TO 31 DECEMBER 2020

1 General information

The Company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Unit 1 Waterfront Business Park
Dudley Road
West Midlands
DY5 1LX

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Summary of disclosure exemptions

As a qualifying entity, the Company has taken advantage of the following disclosure exemptions from FRS 102:

- the requirements to prepare a cash flow statement; and
- the requirements in relation to financial instruments of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26 (in relation to those cross-referenced paragraphs from which a disclosure exemption is available), 12.27, 12.29(a), 12.29(b), and 12.29A, where equivalent disclosure is given in consolidated financial statements..

Name of parent of group

These financial statements are consolidated in the financial statements of TEAM Bidco Limited.

The financial statements of TEAM Bidco Limited may be obtained from the company's registered office.

Group accounts not prepared

The Company has taken advantage of the exemption in section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is included in UK group accounts of a larger group.

Going concern

After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

INNOVISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER 2019 TO 31 DECEMBER 2020

Critical accounting judgements and key sources of estimation uncertainty

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

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

Judgements

No significant judgements have been made by management in preparing these financial statements.

Key sources of estimation uncertainty

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

Investments

Investments in equity shares in subsidiary companies which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

INNOVISE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER 2019 TO 31 DECEMBER 2020****Financial instruments****Classification**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the Company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3 Non-recurring administrative expenses

The analysis of the company's other gains and losses for the period is as follows:

	2020	2019
	£	£
Waiver of inter-company loan to subsidiary	-	(558,843)

INNOVISE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER 2019 TO 31 DECEMBER 2020****4 Other operating income**

The analysis of the company's other operating income for the period is as follows:

	2020 £	2019 £
Management charge	-	36,426

5 Other interest receivable and similar income

	1 October 2019 to 31 December 2020 £	Year ended 30 September 2019 £
Dividend income	49,238	-

6 Staff costs

The average number of persons employed by the Company (including directors) during the period, analysed by category was as follows:

	1 October 2019 to 31 December 2020 No.	Year ended 30 September 2019 No.
Directors	3	3

7 Auditors' remuneration

Auditors' remuneration of £3,000 (2019: £16,850) is borne by Innovise Software Limited.

8 Taxation

The tax on profit before tax for the period is lower than the standard rate of corporation tax in the UK (2019 - higher than the standard rate of corporation tax in the UK) of 19% (2019 - 19%).

The differences are reconciled below:

	2020 £	2019 £
Profit/(loss) before tax	13,011	(672,417)
Corporation tax at standard rate	2,472	(127,759)
Effect of revenues exempt from taxation	(9,355)	-
Effect of expense not deductible in determining taxable profit (tax loss)	6,519	134,680
Tax increase/(decrease) arising from group relief	364	(6,552)
Other tax effects for reconciliation between accounting profit and tax expense (income)	-	(369)
Total tax charge/(credit)	-	-

INNOVISE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER 2019 TO 31 DECEMBER 2020****9 Investments**

	2020	2019
	£	£
Investments in subsidiaries	<u>521,152</u>	<u>136,230</u>
Subsidiaries		£
Cost		
At 1 October 2019		5,490,414
Additions		521,151
Disposals		<u>(5,490,413)</u>
At 31 December 2020		<u>521,152</u>
Provision		
At 1 October 2019		5,354,186
Eliminated on disposals		<u>(5,354,186)</u>
At 31 December 2020		<u>-</u>
Carrying amount		
At 31 December 2020		<u>521,152</u>
At 30 September 2019		<u>136,230</u>

Details of undertakings

Details of the investments in which the Company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2020	2019
Subsidiary undertakings				
Innovise EBT Limited	England and Wales	Ordinary	100%	100%
Innovise Software Limited*	England and Wales	Ordinary	100%	100%
Ministry of Ideas Registered Limited *	England and Wales	Ordinary	100%	100%
Ministry of Ideas Registered Poland sp Z.O.O. *	Poland	Ordinary	100%	100%
Innovise Canada Limited *	Canada	Ordinary	100%	100%
Templa Computer Systems Limited **	England and Wales	Ordinary	100%	0%

INNOVISE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER 2019 TO 31 DECEMBER 2020****9 Investments (continued)**

* These companies were previously held through intermediate parent companies in the previous financial year. These holdings were acquired directly by Innovise Limited during the period and the previous intermediate parent companies wound up.

** The holding in this company, which was acquired in the period, is through Innovise Software Limited which owns 100% of the issued share capital.

Innovise EBT Limited is a dormant company. All other subsidiaries held at the year-end are involved in software development and sales.

During the year, as part of an exercise to simplify the group structure, two dormant subsidiaries were dissolved in the period. These entities undertook a capital reduction exercise to enable them to distribute their remaining net assets to the Company, these distributions are included as other interest receivable and similar income in the profit and loss account. The fact of these distributions brought about a net reduction in the carrying value of the investments in the subsidiary companies by an equal and opposite amount, which is reported in the profit and loss account as a loss on fixed asset investments.

A 100% holding in Cortex Limited was sold during the period.

UK subsidiaries are registered at the same address as the company. Innovise Canada Limited's registered office is 181 Bay Street Suite 4400, Brookfield Place, Toronto, Ontario, M5J 2T3, Canada and Ministry of Ideas Registered Poland sp Z.O.O.'s registered office is Aleje Ujazdowskie 41, 00-540 Warsaw, Poland.

10 Debtors

		31 December 2020	30 September 2019
	Note	£	£
Amounts owed by related parties	14	1,601,869	1,120,069
Other debtors		-	80,689
		<u>1,601,869</u>	<u>1,200,758</u>

11 Creditors

		31 December 2020	30 September 2019
	Note	£	£
Due within one year			
Other creditors		100	100
Accrued expenses		637	640
		<u>737</u>	<u>740</u>

INNOVISE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER 2019 TO 31 DECEMBER 2020****12 Share capital****Allotted, called up and fully paid shares**

	31 December 2020		30 September 2019	
	No.	£	No.	£
Ordinary shares of £0.01 each	21,214,093	212,141	21,214,093	212,141
B Ordinary shares of £0.000001 each	6,020,000	6	6,020,000	6
	<u>27,234,093</u>	<u>212,147</u>	<u>27,234,093</u>	<u>212,147</u>

Rights, preferences and restrictions

All shares have the following rights, preferences and restrictions:

All shares in issue at the end of each financial year carry the same rights in all respects other than the B ordinary shares do not participate in the first 12p per share of any return of assets on liquidation.

13 Reserves**Share premium reserve**

Share premium is the amount subscribed for share capital in excess of the nominal value less any qualifying expenditure incurred upon issue of the shares. It is a capital reserve required by UK Company law.

Capital redemption reserve

The capital redemption reserve is a distributable reserve arising on the cancellation of shares.

Other reserves

Other reserves comprise:

Merger reserve

The merger reserve of £849,354 relates to the premium on shares issued in exchange for the shares in companies acquired, in which a holding of at least 90% of the equity share capital is acquired and hence merger relief under section 131 of the Companies Act 1985 and section 612 of the Companies Act 2006 is mandatory, whereby it is not a requirement to take the premium to the share premium account.

Non-distributable profits reserve

The non-distributable profits reserve represents a non-distributable reserve of £1,197,357 arising from the application of the principles of reverse acquisition accounting for the business combination of Innovise Limited and Timegate Group Limited in February 2006.

14 Related party transactions**Summary of transactions with key management**

Key management personnel are considered to be the directors of the Company.

On 5 March 2020 the Company's entire shareholding in Cortex Limited was sold to former shareholders of the Company, including the directors of the Company prior to the acquisition by TEAM Bidco Limited. Cortex Limited was sold for consideration of £100,000, based on its closing tangible net assets at 30 September 2019. There was no material change in the tangible net assets of Cortex Limited between 30 September 2019 and its disposal on 5 March 2020.

INNOVISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER 2019 TO 31 DECEMBER 2020

15 Parent and ultimate parent undertaking

Prior to 13 December 2019 there was no immediate or ultimate parent company or controlling party. With effect from that date the Company's immediate parent became TEAM Bidco Limited, incorporated in England and Wales.

The ultimate parent is Accell-KKR Capital Partners LP, an entity incorporated in USA.

The smallest and largest group of companies in the United Kingdom for which consolidated accounts are drawn up is headed by TEAM Bidco Limited, a company incorporated in England and Wales. Copies of those accounts are available from Companies House in the United Kingdom.

16 Transition to FRS 102

In prior years the Company prepared financial statements in accordance with International Financial Reporting Standards and its interpretations adopted by the EU ("adopted IFRS's"). Further to the acquisition of the Company during the year by TEAM Bidco Limited the Company has transitioned to preparing financial statements in accordance with FRS 102 to align with the rest of the group.

There were no transitional adjustments that affect the Company's reported financial position or financial performance.