

Registration number: N1036899

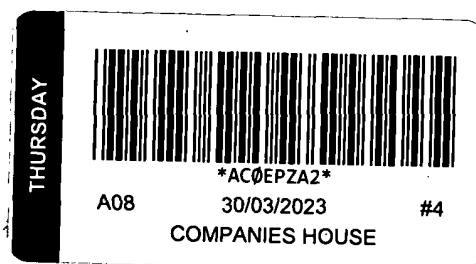
Persistent Systems UK Limited

(formerly Aepona Limited)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

KNAV Limited
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE



**Persistent Systems UK Limited
(formerly Aepona Limited)**

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**Persistent Systems UK Limited
(formerly Aepona Limited)**

Company Information

Directors Mr R Sukumar
Mr S Y Sapre
Mr N Upadhye

Company secretary Mr S Y Sapre

Registered office Forsyth House
Cromac Square
Belfast
BT2 8LA

Auditors KNAV Limited
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

**Persistent Systems UK Limited
(formerly Aepona Limited)**

Directors' Report for the Year Ended 31 March 2022

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

Change of company name

The company changed its name from Aepona Limited to Persistent Systems UK Limited effective from 20 March 2023.

Directors of the company

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

Mr S Y Sapre - Company secretary and director

Mr N Upadhye

The following director was appointed after the year end:

Mr R Sukumar (appointed 10 November 2022)

Principal activity

The principal activity of the company is that of the provision of telecommunications software products, services and solutions.

Going concern

The financial statements have been prepared on the assumption that the company remains a going concern. The directors consider that the ultimate parent company will continue to provide financial support and honour the company's obligations as they arise, if required to do so. Accordingly these financial statements have been prepared on a going concern basis.

Disclosure of information to the auditors

Each director has taken 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.

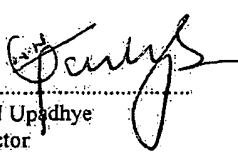
Reappointment of auditors

The auditors KNAV are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the Board on 22 March 2023 and signed on its behalf by:


Mr N Upadhye
Director

**Persistent Systems UK Limited
(formerly Aepona Limited)**

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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). 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;
- 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.

The directors confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the company's auditors are unaware. They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Persistent Systems UK Limited
(formerly Aepona Limited)**

Independent Auditor's Report to the Members of Persistent Systems UK Limited

Opinion

We have audited the financial statements of Persistent Systems UK Limited (the 'company') for the year ended 31 March 2022, 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 FRS 102 Section 1A '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 March 2022 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 responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The 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.

**Persistent Systems UK Limited
(formerly Aepona Limited)**

**Independent Auditor's Report to the Members of Persistent Systems UK Limited
(continued)**

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

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 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' exemptions 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 3], 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 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.

**Persistent Systems UK Limited
(formerly Aepona Limited)**

**Independent Auditor's Report to the Members of Persistent Systems UK Limited
(continued)**

Extent to which the audit is capable of detecting irregularities, including fraud

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations - this responsibility lies with management with the oversight of the Directors.

Based on our understanding of the Company and industry, discussions with management, we identified Companies Act 2006, Financial Reporting Standard 102 Section 1A, and UK taxation legislation as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Company's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- enquiry of management about the Company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- enquiry of management and review and inspection of relevant correspondence with any legal firms;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
- review of accounting estimates for biases.

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

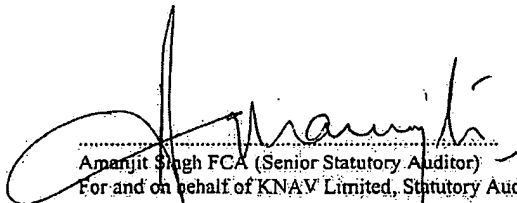
The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

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

Persistent Systems UK Limited
(formerly Aepona Limited)

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.



Amanjit Singh FCA (Senior Statutory Auditor)
For and on behalf of KNAV Limited, Statutory Auditor

Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

2023-09-UK

22 March 2023

Persistent Systems UK Limited
(formerly Aepona Limited)

Profit and Loss Account for the Year Ended 31 March 2022

	Note	31 March 2022 £	31 March 2021 £
Turnover		3,199,761	3,783,526
Cost of sales		<u>(1,626,327)</u>	<u>(1,812,224)</u>
Gross profit		1,573,434	1,971,302
Administrative expenses		(326,203)	(564,293)
Other operating income		<u>-</u>	<u>51,989</u>
Operating profit		1,247,231	1,458,998
Interest payable and similar expenses		<u>(78,294)</u>	<u>(109,865)</u>
Profit before tax	4	<u>1,168,937</u>	<u>1,349,133</u>
Profit for the financial year		<u><u>1,168,937</u></u>	<u><u>1,349,133</u></u>

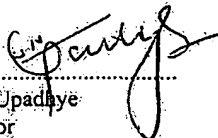
Persistent Systems UK Limited
(formerly Aepona Limited)

(Registration number: NI036899)
Balance Sheet as at 31 March 2022

	Note	31 March 2022 £	31 March 2021 £
Fixed assets			
Intangible assets	5	368,684	-
Tangible assets	6	23,231	43,312
		<u>391,915</u>	<u>43,312</u>
Current assets			
Debtors	7	1,054,657	963,297
Cash at bank and in hand		286,581	108,465
		<u>1,341,238</u>	<u>1,071,762</u>
Creditors: Amounts falling due within one year	8	<u>(3,134,751)</u>	<u>(3,685,609)</u>
Net current liabilities		<u>(1,793,513)</u>	<u>(2,613,847)</u>
Net liabilities		<u>(1,401,598)</u>	<u>(2,570,535)</u>
Capital and reserves			
Called up share capital	9	12,393,827	12,393,827
Retained earnings		<u>(13,795,425)</u>	<u>(14,964,362)</u>
Shareholders' deficit		<u>(1,401,598)</u>	<u>(2,570,535)</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved and authorised for issue by the Board on 22 March 2023 and signed on its behalf by:


Mr N Upadhye
Director

Persistent Systems UK Limited
(formerly Aepona Limited)

Statement of Changes in Equity for the Year Ended 31 March 2022

	Share capital £	Retained earnings £	Total £
At 1 April 2020	12,393,827	(16,313,495)	(3,919,668)
Profit for the year	-	1,349,133	1,349,133
At 31 March 2021	12,393,827	(14,964,362)	(2,570,535)

	Share capital £	Retained earnings £	Total £
At 1 April 2021	12,393,827	(14,964,362)	(2,570,535)
Profit for the year	-	1,168,937	1,168,937
At 31 March 2022	12,393,827	(13,795,425)	(1,401,598)

The notes on pages 11 to 19 form an integral part of these financial statements.

**Persistent Systems UK Limited
(formerly Aepona Limited)**

Notes to the Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in the UK.

The company was formerly known as Aepona Limited.

The address of its registered office is:

Forsyth House

Cromac Square

Belfast

BT2 8LA

Northern Ireland

These financial statements were authorised for issue by the Board on 22 March 2023.

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), and the Companies Act 2006.

Basis of preparation

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

The functional and presentational currency is GBP Sterling (£), being the currency of the primary economic environment in which the company operates in. The amounts are presented rounded to the nearest pound.

Going concern

The financial statements have been prepared on the assumption that the company remains a going concern. The directors consider that the ultimate parent company will continue to provide financial support and honour the company's obligations, as they arise, if required to do so. Accordingly these financial statements have been prepared on a going concern basis.

**Persistent Systems UK Limited
(formerly Aepona Limited)**

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

2 Accounting policies (continued)

Revenue recognition

The company sells software and related professional services. As the related services are considered essential to the customers' use of software products, both the software licence revenue and the service revenue are recognised in conformity with the percentage of completion contract accounting method. Changes in estimated costs and anticipated losses, if any, are recognised immediately in the period in which they are determined.

The policy for revenue recognition is as follows:

Product sales:

Revenue for licences, integration, implementation and added functionality are treated as one contract and recognised based on an estimate of percentage completion. With respect to licences, where the customer obtains the "right to use" the licences, revenue is recognised when the licence is made available to the customer. Where the customer obtains a "right to access", revenue is recognised evenly over the access period.

Service sales:

Revenue for consultancy is recognised based on time and expenses incurred;

Revenue for training services is recognised based on the provision of services;

Revenue for fixed price contracts is recognised based on an estimate of percentage completion; and

Revenue for maintenance and support is recognised based on time apportionment over the length of the contract.

When services are completed in advance of invoicing the customer, the associated revenue is recorded on the balance sheet as accrued income. When invoicing occurs in advance of completion of service the revenue attributable to uncompleted work is recorded on the balance sheet as deferred income.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future, at rates expected to apply when they crystallise, based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be covered. Deferred tax assets and liabilities are not discounted.

**Persistent Systems UK Limited
(formerly Aepona Limited)**

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

2 Accounting policies (continued)

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	Straight line over 3 years
Equipment, fixtures & fittings and computers	Straight line over 3 years

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition.

Goodwill is amortised over its expected useful life which is estimated to be seven years. In estimating the useful economic life, account has been taken of the nature of the business acquired and the useful economic life of the brand. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement. No reversals of impairment are recognised.

Acquired intangible assets

Acquired intangible assets consist of customer relationships and is recognised at fair value at the acquisition date. Subsequently, they are amortised over the finite useful economic life and reviewed annually for impairment.

Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Customer relationships	Straight line over 7 years
Goodwill	Straight line over 7 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Persistent Systems UK Limited
(formerly Aepona Limited)**

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

2. Accounting policies (continued)

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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 subsequently measured at amortised cost using the effective interest method.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

**Persistent Systems UK Limited
(formerly Aepona Limited)**

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

2 Accounting policies (continued)

Financial instruments

Classification

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans from related parties.

Recognition and measurement

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other debtors and creditors, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Debt instruments that are payable or receivable within one year, typically trade creditors or debtors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at a market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Impairment

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured as amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discounted rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3 Staff numbers

The average monthly number of persons employed by the company (including directors) during the year, was 1 (2021 - 2).

Persistent Systems UK Limited
(formerly Aepona Limited)

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

4 Profit before tax

Arrived at after charging/(crediting)

	31 March 2022 £	31 March 2021 £
Depreciation expense	20,080	24,384
Amortisation expense	4,070	-
Foreign currency (gains)/losses	16,932	61,157
Other income	<u>-</u>	<u>(51,989)</u>

Included within other income is £Nil (2021: £51,989) of consideration received for the surrender of tax losses to a fellow group undertaking.

5 Intangible assets

	Goodwill £	Contractual customer relationships £	Internally generated software development costs £	Total £
Cost				
At 1 April 2021	-	-	749,245	749,245
Additions acquired separately	<u>37,275</u>	<u>335,479</u>	<u>-</u>	<u>372,754</u>
At 31 March 2022	<u>37,275</u>	<u>335,479</u>	<u>749,245</u>	<u>1,121,999</u>
Amortisation				
At 1 April 2021	-	-	749,245	749,245
Amortisation charge	<u>-</u>	<u>4,070</u>	<u>-</u>	<u>4,070</u>
At 31 March 2022	<u>-</u>	<u>4,070</u>	<u>749,245</u>	<u>753,315</u>
Carrying amount				
At 31 March 2022	<u>37,275</u>	<u>331,409</u>	<u>-</u>	<u>368,684</u>

Persistent Systems UK Limited
(formerly Aepona Limited)

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

5 Intangible assets (continued)

The additions during the year relate to the acquisition of customer relationships and goodwill acquired from Data Glove Solutions Limited. The assets were purchased in March 2022 and as at the year end, the company were in the process of carrying out a purchase price allocation exercise, allocating a value to the assets acquired. The company has exercised the option available under FRS 102:19:19, which provides the company a period of twelve months from the acquisition date for completing the accounting of the purchase price allocation.

The company foresee a long-term benefit from this acquisition and as such, the contractual assets acquired are being amortised over 7 years.

6 Tangible assets

	Equipment, fixtures, fittings and computers £	Total £
Cost:		
At 1 April 2021	1,272,551	1,272,551
Disposals	(1,400)	(1,400)
At 31 March 2022	<u>1,271,151</u>	<u>1,271,151</u>
Depreciation		
At 1 April 2021	1,229,239	1,229,239
Charge for the year	20,081	20,081
Eliminated on disposal	(1,400)	(1,400)
At 31 March 2022	<u>1,247,920</u>	<u>1,247,920</u>
Carrying amount		
At 31 March 2022	<u>23,231</u>	<u>23,231</u>
At 31 March 2021	<u>43,312</u>	<u>43,312</u>

Persistent Systems UK Limited
(formerly Aepona Limited)

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

7 Debtors

	Note	31 March 2022 £	31 March 2021 £
Trade debtors		796,875	298,576
Amounts owed by group undertakings	10	103,663	272,968
Prepayments		18,618	116,076
Other debtors		7,858	52,754
Accrued income		127,643	222,923
Total current trade and other debtors		<u>1,054,657</u>	<u>963,297</u>

Amounts owed by group undertakings are unsecured, interest free and payable on demand.

8 Creditors

Creditors: amounts falling due within one year

	Note	31 March 2022 £	31 March 2021 £
Due within one year			
Trade creditors		19,860	81,694
Amounts owed to group undertakings	10	2,849,914	3,183,763
Taxation and social security		1,295	6,936
Other creditors		2,491	120,544
Accrued expenses		59,799	95,786
Deferred income		201,392	196,886
		<u>3,134,751</u>	<u>3,685,609</u>

Amounts owed to group undertakings are unsecured and payable on demand. Part of the balance £2,434,404 (2021: £2,560,616) incurs interest at a rate of LIBOR plus 3% per annum and the remaining balance is interest free.

Persistent Systems UK Limited
(formerly Aepona Limited)

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

9 Share capital

Allotted, called up and fully paid shares

	31 March 2022		31 March 2021	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>12,393,827</u>	<u>12,393,827</u>	<u>12,393,827</u>	<u>12,393,827</u>

10 Related party transactions

The company has taken advantage of the exemption available in FRS 102 1A from disclosing related party transactions with other companies that are wholly owned within the group.

11 Parent and ultimate parent undertaking

The company's immediate parent undertaking is Aepona Group Limited, incorporated in Dublin, Ireland.

The ultimate parent undertaking is Persistent Systems Limited, incorporated in India.

The parent of the largest and smallest group for which group financial statements including Aepona Limited are drawn up is Persistent Systems Limited. These financial statements are available upon request from:

Persistent Systems Limited
Bhageerath
402 Senapati Bapat Road
Pune 411016
India

The ultimate controlling party is Persistent Systems Limited.