
CENTRIC SOFTWARE LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

CENTRIC SOFTWARE LIMITED

COMPANY INFORMATION

Director	J Lovatt
Registered number	03164162
Registered office	Highlands House Basingstoke Road Spencers Wood Reading Berkshire RG7 1NT
Independent auditors	Nortons Assurance Limited Chartered Accountants and Statutory Auditor Highlands House Basingstoke Road Spencers Wood Reading Berkshire RG7 1NT

CENTRIC SOFTWARE LIMITED

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**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The director presents his report and the financial statements for the year ended 31 December 2020.

Director's responsibilities statement

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Director

The director who served during the year was:

J Lovatt

Disclosure of information to auditors

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

CENTRIC SOFTWARE LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Post balance sheet events

In December 2019, a novel strain of coronavirus was reported in Wuhan, China. The World Health Organization has declared the outbreak to constitute a "Public Health Emergency of International Concern." The COVID-19 outbreak is disrupting supply chains and affecting production and sales across a range of industries.

The uncertainty as to the future impact on the Company of the recent COVID-19 outbreak has been considered as part of the Company's adoption of the going concern basis. Thus far, there have not observed any material impact on going concern status due to COVID-19, with the directors consideration that the revenue is steady and in place for the foreseeable future along with the significant retained earnings and cash held throughout the period.

Auditors

The auditors, Nortons Assurance Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

J Lovatt
Director

Date:

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CENTRIC SOFTWARE LIMITED

Opinion

We have audited the financial statements of Centric Software Limited (the 'Company') for the year ended 31 December 2020, which comprise the Profit and Loss Account, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 financial statements are authorised for issue.

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CENTRIC SOFTWARE LIMITED
(CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The director is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was 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 Director's Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CENTRIC SOFTWARE LIMITED
(CONTINUED)

Responsibilities of directors

As explained more fully in the Director's Responsibilities Statement set out on page 1, the director is 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 director determines 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 director is 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 director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework including the Companies Act 2006 and the relevant tax compliance regulations in the UK.

We understood how the Company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by discussing with management from various parts of the business to understand where it considered there was a susceptibility to fraud. We considered the controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud and error.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations identified in the paragraphs above. Our procedures involved journal entry testing, with a focus on journals indicating large or unusual transactions based on our understanding of the business, enquiries of Company management and focused testing. In addition, we completed procedures to conclude on the compliance of the disclosures in the Annual Report and Accounts with the requirements of the relevant accounting standards and UK legislation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

CENTRIC SOFTWARE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CENTRIC SOFTWARE LIMITED
(CONTINUED)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

xxxx (Senior Statutory Auditor)

for and on behalf of

Nortons Assurance Limited

Chartered Accountants and Statutory Auditor

Highlands House
Basingstoke Road
Spencers Wood
Reading
Berkshire
RG7 1NT
Date:

CENTRIC SOFTWARE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	<i>As restated</i>
	£	2019
		£
Turnover	9,385,379	9,459,220
Cost of sales	(3,103,955)	(2,678,502)
Gross profit	6,281,424	6,780,718
Administrative expenses	(6,098,872)	(6,732,384)
Operating profit	182,552	48,334
Interest receivable and similar income	9,785	4,589
Interest payable and similar expenses	(201)	-
Profit before tax	192,136	52,923
Tax on profit	(55,508)	86,257
Profit for the financial year	136,628	139,180

There were no recognised gains and losses for 2020 or 2019 other than those included in the profit and loss account.

CENTRIC SOFTWARE LIMITED
REGISTERED NUMBER: 03164162

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	<i>As restated</i> 2019 £
Fixed assets			
Tangible assets	4	46,290	59,053
Investments	5	2	2
		46,292	59,055
Current assets			
Debtors: amounts falling due after more than one year	6	326,241	204,434
Debtors: amounts falling due within one year	6	5,254,423	4,226,911
Cash at bank and in hand	7	1,778,453	424,696
		7,359,117	4,856,041
Creditors: amounts falling due within one year	8	(7,039,657)	(4,306,251)
Net current assets		319,460	549,790
Total assets less current liabilities		365,752	608,845
Creditors: amounts falling due after more than one year	9	-	(379,721)
Net assets		365,752	229,124
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		364,752	228,124
		365,752	229,124

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

.....
J Lovatt
Director

Date:

The notes on pages 10 to 20 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

Centric Software Limited (the Company) is a company incorporated in the United Kingdom under the Companies Act. The company is a private company, limited by shares, and is registered in England and Wales. The registered office is Highlands House Basingstoke Road, Spencers Wood, Reading, RG7 1NT.

The principal activity of the company in the period under review was that of providing business and domestic software development.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

In December 2019, a novel strain of coronavirus was reported in Wuhan, China. The World Health Organization has declared the outbreak to constitute a “Public Health Emergency of International Concern.” The COVID-19 outbreak is disrupting supply chains and affecting production and sales across a range of industries.

The uncertainty as to the future impact on the Company of the recent COVID-19 outbreak has been considered as part of the Company’s adoption of the going concern basis. Thus far, there have not observed any material impact on going concern status due to COVID-19, with the directors consideration that the revenue is steady and in place for the foreseeable future along with the significant retained earnings and cash held throughout the period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

The Company has changed its accounting policy for revenue recognition to recognise certain contracts when the service was delivered rather than rateably over the period of the contract. The effect of this has been to create a transitional adjustment at 1 January 2019. Periods prior to the date of adoption are not retrospectively revised. The impact on retained earnings of the transition adjustments is nil (2019: £3,757,303).

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 4 years useful life
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.12 Debtors

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

2.13 Cash and cash equivalents

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

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.16 Financial instruments

The Company only enters into basic financial instrument 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, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, 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 debtors and creditors, 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Profit and Loss Account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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 at 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 discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)**2.16 Financial instruments (continued)**

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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

3. Employees

The average monthly number of employees, including directors, during the year was 48 (2019 - 36).

4. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 January 2020	122,009
Additions	12,359
	134,368
At 31 December 2020	134,368
Depreciation	
At 1 January 2020	62,956
Charge for the year on owned assets	25,122
	88,078
At 31 December 2020	88,078
Net book value	
At 31 December 2020	46,290
<i>At 31 December 2019</i>	<i>59,053</i>

CENTRIC SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2020	2
At 31 December 2020	<u>2</u>

CENTRIC SOFTWARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Debtors

	2020	<i>2019</i>
	£	£
Due after more than one year		
Other debtors	326,241	<i>204,434</i>
	<u>326,241</u>	<u><i>204,434</i></u>
	2020	<i>As restated</i>
	£	<i>2019</i>
		£
Due within one year		
Trade debtors	2,634,599	<i>1,119,997</i>
Other debtors	157,997	<i>29,503</i>
Prepayments and accrued income	2,411,560	<i>2,988,621</i>
Tax recoverable	-	<i>78,935</i>
Deferred taxation	50,267	<i>9,855</i>
	<u>5,254,423</u>	<u><i>4,226,911</i></u>

7. Cash and cash equivalents

	2020	<i>2019</i>
	£	£
Cash at bank and in hand	1,778,453	<i>424,696</i>
	<u>1,778,453</u>	<u><i>424,696</i></u>

CENTRIC SOFTWARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Creditors: Amounts falling due within one year

	2020	<i>As restated</i>
	£	2019 £
Trade creditors	146,672	64,521
Amounts owed to group undertakings	3,828,807	254,470
Corporation tax	97,840	-
Other taxation and social security	122,029	88,282
Accruals and deferred income	2,844,309	3,898,978
	7,039,657	4,306,251
	7,039,657	4,306,251

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

	2020	<i>2019</i>
	£	£
Accruals and deferred income	-	379,721
	-	379,721
	-	379,721

10. Prior year adjustment

The prior period accounts have been restated to reflect a number of errors which have been identified during the audit for the year ended 31 December 2019.

Firstly, the transitional adjustment of £3,757,303 was overstated by £2,418,224. This related to a reduction in accrued revenue of £2,188,102, an increase in deferred revenue of £53,411 and a reduction in expensed commissions of £176,711.

Secondly, revenue was identified in 2020 that related to 2019, this amounted to £1,411,770 and has been reflected in the prior year.

Finally, an intercompany recharge of £2,578,858 was made to reflect the above adjustments.

The net effect of these adjustments amounts to £3,416,621.

11. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £180,771 (2019 - £266,138). Contributions totaling £128,733 (2019 - £106,576) were payable to the fund at the balance sheet date and are included in creditors.

CENTRIC SOFTWARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Commitments under operating leases

At 31 December 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020	2019
	£	£
Not later than 1 year	1,268	1,056
	<u>1,268</u>	<u>1,056</u>
	<u>1,268</u>	<u>1,056</u>

13. Controlling party

The immediate parent Company Centric Software, Inc, a company incorporated in the United State of America and ultimate parent Dassault Systems Corp., a company incorporated in the United State of America.

The largest and smallest group undertakings for which group accounts have been prepared is that headed by Centric Inc who have a registered office address of 8450 Highland Dr, Wausau, WI 54401, United States.

CENTRIC SOFTWARE LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	<i>As restated</i>
	£	2019 £
Turnover	9,385,379	9,459,220
Cost Of Sales	(3,103,955)	(2,678,502)
Gross profit	6,281,424	6,780,718
Less: overheads		
Administration expenses	(6,098,872)	(6,732,384)
Operating profit	182,552	48,334
Interest receivable	9,785	4,589
Interest payable	(201)	-
Tax on profit on ordinary activities	(55,508)	86,257
Profit for the year	136,628	139,180

CENTRIC SOFTWARE LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	<i>As restated</i>
	£	<i>2019</i>
		£
Turnover		
License revenue	2,972,290	3,600,103
Maintenance and Hosting revenue	3,689,466	2,230,232
Service revenue	2,723,623	2,521,665
Intercompany revenue	-	1,107,220
	9,385,379	9,459,220
	2020	2019
	£	£
Cost of sales		
Intercompany recharges	3,103,955	2,678,502
	3,103,955	2,678,502

CENTRIC SOFTWARE LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	<i>As restated</i> 2019 £
Administration expenses		
Staff salaries	4,085,448	3,401,127
Staff national insurance	549,562	550,446
Staff pension costs - defined contribution schemes	180,771	281,556
Staff training	(596)	4,517
Entertainment	9,982	54,086
Hotels, travel and subsistence	114,953	398,904
Consultancy	318,390	1,090,890
Printing and stationery	-	2,387
Postage	158	1,127
Telephone and fax	32,046	33,403
Computer costs	17,546	2,350
General office expenses	20,618	24,661
Advertising and promotion	291,258	164,135
Trade subscriptions	(2,294)	42,615
Legal and professional	215,867	332,333
Auditors' remuneration	15,756	47,230
Accountancy fees	132,956	97,425
Bank charges	17,485	8,598
Bad debts	(63,223)	-
Difference on foreign exchange	16,845	85,578
Sundry expenses	2,415	2,285
Rent - operating leases	10,072	18,569
Insurances	-	6,406
Repairs and maintenance	-	413
Depreciation - computer equipment	25,212	22,878
Share based compensation	97,889	58,465
Withholding expenses	9,756	-
	6,098,872	6,732,384
	2020 £	2019 £
Interest receivable		
Bank interest receivable	9,785	4,589
	9,785	4,589

CENTRIC SOFTWARE LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Interest payable		
Bank overdraft interest payable	201	-
	<hr/>	<hr/>
	201	-
	<hr/> <hr/>	<hr/> <hr/>

Private & Confidential
Nortons Assurance Limited
Highlands House
Basingstoke Road
Spencers Wood
Reading
RG7 1NT

October 6th, 2021

Dear Sirs

In connection with the audit of the financial statements of Centric Software Limited, as of 31st December 2020, I would like to confirm the following:

- According to our records, the balance owed to Centric Software Limited on that date was:
 - GBP 3,828,807
- The amount due is a trading balance and as such is not interest bearing.
- The amount is denominated in GBP and as such any foreign exchange fluctuations are borne by Centric Software, Inc.

Yours sincerely

Signature



Name

Jerry Louati

Title

VP Finance & Admin / Secretary

Date

10/06/21

The Directors
Highlands House
Basingstoke Road
Spencers Wood
Reading
Berkshire
RG7 1NT
United Kingdom

October 6th, 2021

To the Directors of Centric Software Limited

Centric Software Limited- Year ended 31 December 2020

We refer to your request that we provide you with comfort in respect of the provision of financial support to you by Centric Software Inc to assist you in meeting your liabilities as and when they fall due, but only to the extent that money is not otherwise available to you to meet such liabilities.

We confirm that we will continue to provide the financial support outlined above for a period at least until 12 months from the signing of the statutory accounts. This support is provided on the basis that the UK entity continues to operate.

We undertake to inform you immediately in the event that circumstances change in a manner such as it would or might no longer be open to us to continue to provide such financial support.



Yours faithfully
for and on behalf of
Centric Software Inc.

October 6th, 2021

Nortons Assurance Limited
Highlands House
Basingstoke Road
Spencers Wood
Reading
Berkshire
RG7 1NT

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the company's financial statements for the year ended 31 December 2020. These enquiries have included inspection of supporting documentation, where appropriate, and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

GENERAL

1. We have fulfilled our responsibilities as directors, as set out in the terms of your engagement letter dated 29 May 2020 under the Companies Act 2006, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the company have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the company, and with all other records and related information requested, including minutes of all management and shareholder meetings.
4. The financial statements are free of material misstatements, including omissions.
5. The effects of uncorrected misstatements (as set out in the appendix to this letter) are immaterial both individually and in total.

INTERNAL CONTROL AND FRAUD

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.

7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

ASSETS AND LIABILITIES

9. The company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets, except for those that are disclosed in the notes to the financial statements.
10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
11. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

ACCOUNTING ESTIMATES

12. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable reporting framework.

LOANS AND ARRANGEMENTS

13. The company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

LEGAL CLAIMS

14. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

LAWS AND REGULATIONS

15. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

RELATED PARTIES

16. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of company law or accounting standards.

SUBSEQUENT EVENTS

17. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

GOING CONCERN

Centric Software Limited | A limited company registered in England & Wales | Company registration N°:03164162 Registered address: Highlands House, Basingstoke Road, Spencers Wood, Reading RG7 1NT, UK

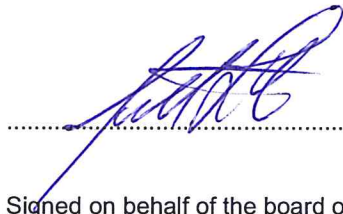
centric@centricsoftware.com | +44(0)20 7156 7819 | www.CentricSoftware.com

18. We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We also confirm our plans for future action(s) required to enable the company to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully,


.....

Signed on behalf of the board of directors

October 6th, 2021

Appendix 1

Summary of unadjusted misstatements

Description	Assets	Liabilities	Equity	Income	Expenses
Being the jnl for variance as per accrued vacation testing	-	5,200	-	-	5,200
Being the jnl for variances found on accruals testing	-	12,801	-	-	12,801
	-	18,001	-	-	18,001
Understated/(Overstated)	-	18,001	-	-	18,001

CENTRIC SOFTWARE LIMITED
REGISTERED NUMBER: 03164162

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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



.....
J Lovatt

Director

Date:

The notes on pages 3 to 13 form part of these financial statements.

CENTRIC SOFTWARE LIMITED
REGISTERED NUMBER: 03164162

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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


.....
J Lovatt
Director

Date: 10/06/21

The notes on pages 10 to 20 form part of these financial statements.

CENTRIC SOFTWARE LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Post balance sheet events

In December 2019, a novel strain of coronavirus was reported in Wuhan, China. The World Health Organization has declared the outbreak to constitute a "Public Health Emergency of International Concern." The COVID-19 outbreak is disrupting supply chains and affecting production and sales across a range of industries.

The uncertainty as to the future impact on the Company of the recent COVID-19 outbreak has been considered as part of the Company's adoption of the going concern basis. Thus far, there have not been any material impact on going concern status due to COVID-19, with the directors consideration that the revenue is steady and in place for the foreseeable future along with the significant retained earnings and cash held throughout the period.

Auditors

The auditors, Nortons Assurance Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



**J Loyatt
Director**

Date: 10/06/21