Årsredovisning

för

Compilator AB

556548-9555

Räkenskapsåret

2023

Fastställelseintyg

Jag intygar att resultaträkningen och balansräkningen har fastställts på årsstämma 2024-06-28.
Årsstämman beslöt att godkänna styrelsens förslag till vinstdisposition.
Jag intygar att innehållet i dessa elektroniska handlingar överensstämmer med originalen och att originalen undertecknats av samtliga personer som enligt lag ska underteckna dessa.

Elektroniskt underskriven av:

Knut Anders Paulcén, Verkställande direktör
2024-07-01

Styrelsen och verkställande direktören för Compilator AB avger följande årsredovisning för räkenskapsåret 2023.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Compilator säljer programvara och IT-konsulttjänster till fordonsbranschen, framför allt till däck- och bilhandeln. Bolaget har huvudkontor i Sverige med filial i Finland och dotterbolag i Storbritannien. Huvudprodukten är DäckData 5. Dotterbolaget Compilator Ltd i Storbritannien har produkterna Team 1 och Team 2 som har samma syfte som DäckData men med något annorlunda funktionalitet. Därutöver erbjuder Compilator betaltjänster såsom Prislistor online, Bilregisterintegrering, SMS-avisering, Molnfakturering samt systemintegrerade websidor. Samtliga kunder har "software as a service", d.v.s de betalar en återkommande avgift för att använda programvaran.

Företaget har sitt säte i Malmö.

Väsentliga händelser under räkenskapsåret

Företagets jämförelsetal för räkenskapsåret 2022 har omräknats. Företaget har justerat periodiseringen av intäkterna. Den ändrde bedömningen har hanterats som rättelse av fel enligt BFNAR 2021:10 (K3), kapitel 10. Se mer information i not 9 och 10.

I juni 2023 förvärvades företaget av Kerridge Commercial Systems Limited ("KCS") i Storbritannien. KCS är ett globalt mjukvaruföretag med cirka 1 100 anställda och Compilator representerar KCS första förvärv och närvaro i Norden.

Framtida utveckling

Under KCS:s ägande kommer den utvidgade koncernens resurser att användas för att accelerera försäljningstillväxten av Compilators produkter i Norden och andra delar av världen där KCS är närvarande. Compilator-verksamheten ger KCS-gruppen i Norden ett "fotfäste" och är det första steget i lanseringen av försäljningen av koncernens strategiska produkter i den här regionen.

Ledningen är entusiastisk och positiv till Compilators framtidsutsikter och potential.

Betydande risker och osäkerhetsfaktorer

Krisen i Ukraina
Krisen i Ukraina har skapat en pågående global ekonomisk osäkerhet för alla företag. Inflationen och räntorna har ökat, även om räntorna nu verkar ha stabiliserats och inflationen minskar i många av de länder där företaget är verksamt.

Covid-19 pandemi
Covid-19-pandemin var en av de mest betydande ekonomiska chockerna för den globala ekonomin under senare tid. Vid datumet för godkännandet av dessa finansiella rapporter har den dagliga störningen av företaget avtagit, även om de extraordinära åtgärder som vidtagits av regeringar för att avvärja en djup ekonomisk kris kommer att fortsätta att märkas inom den globala ekonomin eftersom stödet avvecklas under de kommande åren.

Verksamhet i utlandet

Bolaget har en filial i Finland med namn Compilator AB, Suomen sivuliike med org.nr 23862308.
Bolaget har ett dotterbolag i Storbritannien med namn Compilator Ltd med org.nr 04120590.

Flerårsöversikt (KSEK)	**2023**	**2022**	**2021**	**2020**	**2019**
Nettoomsättning	47 625	44 486	40 418	40 747	39 812
Resultat efter finansiella poster	8 728	9 454	8 681	4 974	5 364
Res. i % av nettoomsättningen	18	21	21	12	13
Balansomslutning	25 505	25 865	24 592	19 031	17 726
Soliditet (%)	54	53	56	36	34
Avkastning på eget kap. (%)	64	69	63	72	123
Avkastning på totalt kap. (%)	34	37	35	28	33
Kassalikviditet (%)	154	154	162	98	84

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	6 679 530
årets vinst	6 910 558
	13 590 088
disponeras så att	
i ny räkning överföres	13 590 088
	13 590 088

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

Resultaträkning

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Rörelsens intäkter			
Nettoomsättning		47 624 867	44 485 577
Övriga rörelseintäkter		186 204	645 215
		47 811 071	**45 130 792**
Rörelsens kostnader			
Handelsvaror		-10 452 351	-10 992 574
Övriga externa kostnader		-5 526 401	-4 292 031
Personalkostnader	2	-23 091 342	-20 389 047
Övriga rörelsekostnader		-34 701	0
		-39 104 795	**-35 673 652**
Rörelseresultat	3	**8 706 276**	**9 457 140**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter		153 948	7 026
Räntekostnader och liknande resultatposter		-132 081	-10 072
	4	**21 867**	**-3 046**
Resultat efter finansiella poster		**8 728 143**	**9 454 094**
Resultat före skatt		**8 728 143**	**9 454 094**
Skatt på årets resultat		-1 817 585	-1 973 783
Årets resultat		**6 910 558**	**7 480 311**

Balansräkning

	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	5	48 195	0
		48 195	**0**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	6, 7	7 076 180	7 076 180
		7 076 180	**7 076 180**
Summa anläggningstillgångar		**7 124 375**	**7 076 180**
Omsättningstillgångar			
Varulager m m			
Färdiga varor och handelsvaror		175 048	200 368
		175 048	**200 368**
Kortfristiga fordringar			
Kundfordringar		5 111 598	4 792 300
Fordringar hos koncernföretag		453 550	280 231
Aktuella skattefordringar		29 039	0
Övriga fordringar		5 169	9 696
Förutbetalda kostnader och upplupna intäkter		759 749	797 154
		6 359 105	**5 879 381**
Kassa och bank		11 846 163	12 709 292
Summa omsättningstillgångar		**18 380 316**	**18 789 041**
SUMMA TILLGÅNGAR		**25 504 691**	**25 865 221**

Balansräkning

	Not	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		100 000	100 000
Reservfond		20 000	20 000
		120 000	**120 000**
Fritt eget kapital			
Balanserad vinst eller förlust		6 679 530	6 199 219
Årets resultat		6 910 558	7 480 311
		13 590 088	**13 679 530**
Summa eget kapital		**13 710 088**	**13 799 530**
Kortfristiga skulder			
Leverantörsskulder		682 154	703 230
Aktuella skatteskulder		0	543 652
Övriga skulder		2 007 095	1 262 036
Upplupna kostnader och förutbetalda intäkter		9 105 354	9 556 773
Summa kortfristiga skulder		**11 794 603**	**12 065 691**
SUMMA EGET KAPITAL OCH SKULDER		**25 504 691**	**25 865 221**

Rapport över förändringar i eget kapital

	Aktie-kapital	Bundna reserver	Balanserat resultat	Årets resultat	Summa eget kapital
Ingående eget kapital 2023-01-01	**100 000**	**20 000**	**9 659 746**	**7 911 895**	**17 691 641**
Rättelse avseende tidigare års intäkter			-4 358 346	-543 557	-4 901 903
Rättelse justerad skatt			897 819	111 973	1 009 792
Justerat ingående kapital	**100 000**	**20 000**	**6 199 219**	**7 480 311**	**13 799 530**
Disposition enligt beslut av årsstämman: Utdelning			-7 000 000		-7 000 000
Balanseras i ny räkning			7 480 311	-7 480 311	0
Årets resultat				6 910 558	6 910 558
Utgående eget kapital 2023-12-31	**100 000**	**20 000**	**6 679 530**	**6 910 558**	**13 710 088**

Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning
Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Ersättning i form av provision redovisas som intäkt när det är sannolikt att företaget kommer att få de ekonomiska fördelar som är förknippade med transaktionen och när inkomsten kan beräknas på ett tillförlitligt sätt. Provisioner redovisas som nettoomsättning i resultaträkningen.

Anläggningstillgångar
Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde.

Maskiner och andra tekniska anläggningar	5-8 år

Finansiella instrument

Andelar i dotterföretag
Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

Kundfordringar/kortfristiga fordringar
Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

Låneskulder och leverantörsskulder
Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

Nedskrivningsprövning av finansiella anläggningstillgångar
Vid varje balansdag bedöms om det finns indikationer på nedskrivningsbehov av någon av de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående och prövas individuellt.

Varulager
Varulagret har värderats till det lägsta av dess anskaffningsvärde och dess nettoförsäljningsvärde på balansdagen. Med nettoförsäljningsvärde avses varornas beräknade försäljningspris minskat med försäljningskostnader. Den valda värderingsmetoden innebär att inkurans i varulagret har beaktats.

Inkomstskatter
Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Koncernförhållanden
Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Det överordnade moderföretaget Skylark UK Topco Limited , organisationsnummer 14975492 med säte i London, Storbritannien upprättar koncernredovisning.

Nyckeltalsdefinitioner
Res. i % av nettoomsättningen
Rörelseresultat plus finansiella intäkter i procent av nettoomsättningen.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutningen.

Avkastning på eget kap. (%)
Resultat efter finansiella poster i procent av justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt).

Avkastning på totalt kap. (%)
Rörelseresultat plus finansiella intäkter i procent av balansomslutningen.

Kassalikviditet (%)
Omsättningstillgångar exklusive lager och pågående arbeten i procent av kortfristiga skulder.

Uppskattningar och bedömningar
Upprättandet av bokslut och tillämpning av redovisningsprinciper, baseras ofta på ledningens bedömningar, uppskattningar och antaganden som anses vara rimliga vid den tidpunkt då bedömningen görs. Uppskattningar och bedömningar är baserade på historiska erfarenheter och ett antal andra faktorer, som under rådande omständigheter anses vara rimliga. Resultatet av dessa används för att bedöma de redovisade värdena på tillgångar och skulder, som inte annars framgår tydligt från andra källor. Det verkliga utfallet kan avvika från dessa uppskattningar och bedömningar. Uppskattningar och antaganden ses över regelbundet.

Inga väsentliga källor till osäkerhet i uppskattningar och antaganden på balansdagen bedöms kunna innebära en betydande risk för en väsentlig justering av redovisade värden för tillgångar och skulder under nästa räkenskapsår.

Not 2 Medelantalet anställda

	2023	2022
Medelantalet anställda	27	27

Not 3 Inköp och försäljning mellan koncernföretag

Under året har inga koncerninterna inköp eller försäljningar ägt rum.

Not 4 Räntor och utdelningar

	2023	2022
Erhållen ränta	153 948	7 026
Erlagd ränta	-132 081	-10 072
	21 867	**-3 046**

Not 5 Inventarier, verktyg och installationer

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	1 165 936	1 165 936
Inköp	48 195	0
Försäljningar/utrangeringar	-1 165 936	0
Utgående ackumulerade anskaffningsvärden	**48 195**	**1 165 936**
Ingående avskrivningar	-1 165 936	-1 165 936
Försäljningar/utrangeringar	1 165 936	0
Utgående ackumulerade avskrivningar	**0**	**-1 165 936**
Utgående redovisat värde	**48 195**	**0**

Not 6 Andelar i koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	20 060 398	20 060 398
Utgående ackumulerade anskaffningsvärden	**20 060 398**	**20 060 398**
Ingående nedskrivningar	-12 984 218	-12 984 218
Utgående ackumulerade nedskrivningar	**-12 984 218**	**-12 984 218**
Utgående redovisat värde	**7 076 180**	**7 076 180**

Not 7 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Bokfört värde
Compilator Limited	100%	100%	6 545 814
InfoRoute Ltd	100%	100%	530 366
			7 076 180

	Org.nr	Säte
Compilator Limited	04120590	Plymouth
InfoRoute Ltd	03831988	

Not 8 Ställda säkerheter

	2023-12-31	2022-12-31
Företagsinteckning	6 000 000	6 000 000
	6 000 000	**6 000 000**

Not 9 Jämförelse mellan den fastställda resultaträkningen mot resultaträkning med jämförelse per 2022-12-31

Företagets jämförelsetal för räkenskapsåret 2022 har omräknats. Fakturerade intäkter har periodiserats till rätt period som de hänförs till. Effekten för intäkter 2022 är -543 tkr med skatteeffekt om 112 tkr.

Den ändrade bedömningen av periodiseringen av intäkter har tilämpats retroaktivt och på belopp som är väsentliga för företaget, och därför har den ändrade bedömningen hanterats som en rättelse av fel enligt BFNAR 2021:10 (K3), kapitel 10.

Det är även en omklassificering av ränteintäkter till nettoomsättning om 331 tkr.

Nedan visas en jämförelse mellan den fastställda resultaträkningen per 2022-12-31 mot justerade jämförelsesiffror per 2022-12-31.

	2022-12-31 Justerad	**2022-12-31**
Rörelsens intäkter		
Nettoomsättning	44 485 577	44 698 372
Övriga rörelseintäkter	645 215	645 215
	45 130 792	**45 343 587**
Rörelsens kostnader		
Handelsvaror	-10 992 574	-10 992 574
Övriga externa kostnader	-4 292 031	-4 292 031
Personalkostnader	-20 389 047	-20 389 047
	-35 673 652	**-35 673 652**
Rörelseresultat	**9 457 140**	**9 669 935**
Resultat från finansiella poster		
Övriga ränteintäkter och liknande resultatposter	7 026	337 788
Räntekostnader och liknande resultatposter	-10 072	-10 072
	-3 046	**327 716**
Resultat efter finansiella poster	**9 454 094**	**9 997 651**
Skatt på årets resultat	-1 973 783	-2 085 756
Årets resultat	**7 480 311**	**7 911 895**

Not 10 Jämförelse mellan den fastställda balansräkningen mot balansräkning med jämförelse per 2022-12-31

Företagets jämförelsetal för räkenskapsåret 2022 har omräknats. Fakturerade intäkter har periodiserats till rätt period som de hänförs till. Effekten på eget kapital är -3 461 tkr, på skatteskulder är - 1 010 tkr och för upplupna kostnader och förutbetalda intäkter - 4 902 tkr.

Den ändrade bedömningen av periodiseringen av intäkter har tillämpats retroaktivt och på belopp som är väsentliga för företaget, och därför har den ändrade bedömningen hanterats som en rättelse av fel enligt BFNAR 2021:10 (K3), kapitel 10.

Nedan visas en jämförelse mellan den fastställda balansräkningen per 2022-12-31 mot justerade jämförelsesiffror per 2022-12-31. Jämförelsen reflekteras under rubriken eget kapital, aktuella skatteskulder och upplupna kostnader och förutbetalda intäkter.

	2022-12-31	**2022-12-31**
		Justerad
Anläggningstillgångar		
Andelar i koncernföretag	7 076 180	7 076 180
	7 076 180	**7 076 180**
Omsättningstillgångar		
Färdiga varor och handelsvaror	200 368	200 368
Kundfordringar	4 792 300	4 792 300
Fordringar hos koncernföretag	280 231	280 231
Övriga fordringar	9 696	9 696
Förutbetalda kostnader och upplupna intäkter	797 154	797 154
Kassa och bank	12 709 292	12 709 292
	18 789 041	**18 789 041**
Summa tillgångar	**25 865 221**	**25 865 221**
Eget kapital		
Aktiekapital	100 000	100 000
Reserver	20 000	20 000
Balanserad vinst eller förlust	6 199 219	9 659 746
Årets resultat	7 480 311	7 911 895
	13 799 530	**17 691 641**
Kortfristiga skulder		
Leverantörsskulder	703 230	703 230
Aktuella skatteskulder	543 652	1 553 444
Övriga skulder	1 262 036	1 262 036
Upplupna kostnader och förutbetalda intäkter	9 556 773	4 654 870
	12 065 691	**8 173 580**
Summa eget kapital och skulder	**25 865 221**	**25 865 221**

Malmö 2024-06-28

Michael Jefferies
Michael Jefferies
Ordförande

Anders Paulcén
Anders Paulcén
Verkställande direktör

Fred Loos
Fred Loos

Ian Barrie Bendelow
Ian Barrie Bendelow

Vår revisionsberättelse har lämnats 2024-06-28

RSM Stockholm AB

Anneli Richardson
Anneli Richardson
Auktoriserad revisor

REVISIONSBERÄTTELSE

Till bolagsstämman i Compilator AB, org.nr 556548-9555

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Compilator AB för räkenskapsåret 1 januari 2023 till 31 december 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Compilator ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet "Revisorns ansvar". Vi är oberoende i förhållande till Compilator AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Övrig upplysning

Revisionen av årsredovisningen för år 2022 har utförts av en annan revisor som lämnat en revisionsberättelse daterad 2023-04-18 med omodifierade uttalanden i Rapport om årsredovisningen.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Compilator AB för räkenskapsåret 1 januari 2023 till 31 december 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet "Revisorns ansvar". Vi är oberoende i förhållande till Compilator AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller

- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den 28 juni 2024

RSM Stockholm AB

Anneli Richardson

Auktoriserad revisor

Company Registration No. 09353225 (England and Wales)

KERRIDGE COMMERCIAL SYSTEMS GROUP LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

KERRIDGE COMMERCIAL SYSTEMS GROUP LIMITED

COMPANY INFORMATION

Directors	N Bedford I Bendelow
Company number	09353225
Registered office	Unit 2a Herongate Charnham Park Hungerford Berkshire England RG17 0YU
Auditor	RSM UK Audit LLP Chartered Accountants Davidson House Forbury Square Reading Berkshire RG1 3EU

KERRIDGE COMMERCIAL SYSTEMS GROUP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The directors present the strategic report for the year ended 30 September 2023.

Introduction
The objectives of this report are to provide shareholders and other users of these financial statements with:

- the appropriate level of background context for these financial statements;
- an analysis of the Group's past performance and future outlook; and
- an insight into the Group's main objectives and strategies, and the principal risks it faces and how they might affect prospects.

The Group's Objectives and Strategy
Kerridge Commercial Systems (the "Group" or "KCS") provides specialised Enterprise Resource Planning (ERP) and business management software along with services and support to over 30,000 clients globally in the wholesale, distribution, servicing and rental sectors.

The Group's mission is to provide a suite of specialised business management software solutions that enable customers to source effectively, stock efficiently, sell profitably and service competitively. Ultimately flexibility, experience and deep industry knowledge and focus allows our business to support the customer to "Run Your Business Your Way".

The Group provides customers the choice of a fully comprehensive end to end service through its market leading specialised ERP, servicing and rental software solutions complemented via a suite of horizontal layered applications and delivered largely via Software as a Service ("SaaS"), including cloud hosting, disaster recovery services, technology advice, training, consultancy, thought leadership, guidance and advice supported by a long term relationship.

The Board sees the main business objective as delivering sustainable, responsible and profitable business growth via:

- providing exceptional cloud-based business management software and systems for the Group's current and future customers globally;
- excellent levels of innovation and service to our customers supported by investment in research and development;
- high levels of sustainable organic recurring revenue growth;
- strategic M&A to add new technologies and skilled employees to the Group;
- challenging yet rewarding careers for the Group's employees; and
- strong growth in shareholder value.

In order to meet its business objectives, the Group's strategy is to:

- maintain proactive customer engagement through the sales and operational teams to ensure customer satisfaction and maintain a strong understanding of customer needs;
- continue to invest significantly in research and development of the Group's software products, tools and services to ensure the most appropriate use of technology and business practice is available to add value to our customers' businesses;
- continue to invest in the Group's employees by recruiting the right individuals and training and developing staff through clear communication, coaching, mentoring and other initiatives;
- enhance the product and service offering across the Group's industry verticals via M&A; and
- continue to invest in the Group's business infrastructure, tools, and other resources to ensure efficient delivery of our products and services.

Summary of financial performance

We are delighted to report another year of strong growth for the Group in the financial year ended 30 September 2023 driven by broad based growth across all our regions (USA, UK, Benelux, Nordics and Africa). Despite the macroeconomic challenges we achieved double digit revenue growth and significantly expanded our underlying operating margin and delivered strong cash flow. In the financial year under review the Group generated:

- Revenue of £155.9m (2022: £134.4m) equating to growth of 16.2% in the year; and
- Operating profit before depreciation, goodwill and intangibles amortisation and impairment charges, foreign exchange differences and non-recurring items ("Underlying EBITDA") of £47.7m (2022: £36.6m) equating to growth of 30.3% in the year. Underlying EBITDA is reconciled to operating profit and EBITDA in the KPI section below.

Both revenue and underlying EBITDA were in line with Board's expectations. The results for the financial year include trading from the date of acquisition for Palladium and Compilator which combined contributed revenue of £2.5m and underlying EBITDA of £0.7m to the consolidated Group result. The Group result also includes revenue of £2.7m from CapVest investment related cost charged to entities within the holding company structure headed by Skylark UK Topco Limited.

The Group had cash balances of £37.6m (2022: £23.7m) at the year end. During the year, as part of the CapVest investment (described further below), the Group paid down all of its outstanding bank debt (totalling £198.3m) and refinanced these amounts with loans from Skylark UK Debtco Limited. Skylark UK Debtco Limited holds the bank debt of the wider Skylark UK Topco Limited group and at the year end had outstanding amounts of £150m, €43.7m and $147.2m. In addition to these amounts, the Group now also has access to committed acquisition debt facilities and revolving credit facilities which combined provide £100m of capital to support investment in both organic growth and M&A in the near term.

Business Review

New Investor

On 7 September 2023, funds managed by Capvest Partners LLP ("CapVest") acquired a majority stake in the Group using a holding company structure headed by Skylark UK Topco Limited and that entity became the Group's ultimate parent undertaking. As part of the CapVest acquisition the Group's existing bank debt was replaced with a larger facility which provides the Group with additional 'fire-power' to invest in both organic growth initiatives and investment in acquiring complementary business management software solutions to support our customers' growth and support them to digitalise processes. As part of the bank facility structuring, existing security charges were released and new security charges were put into place after the year end, see further details on this below.

CapVest and the Group management strongly believe that environmental, social, and governance (ESG) factors can materially impact companies, and we take pride in making a positive impact on society through our support for our customers, employees and communities across our markets. In order to be prepared for the future, companies will need to not only contend with today's ESG risks, but tomorrow's ESG opportunities. By acting responsibly on ESG matters, we will build a strong and lasting business.

We look forward to our future with CapVest and welcome their expertise as we continue to deliver growth in shareholder value through further developing our leading business management software and systems solutions both organically via increased investment in research and development and via acquiring new complementary business management software solutions. CapVest and the Group share the joint belief that this growth is only delivered via the passion and commitment of our exceptional people and we will continue to look to foster a high performance, inclusive culture that enables our employees to thrive as the Group grows.

Acquisitions

Palladium Business Solutions Proprietary Limited

In March 2023, the Group acquired Palladium Business Solutions Proprietary Limited ("Palladium"). Palladium is a long-established software provider servicing the distribution and manufacturing sectors throughout southern Africa.

Palladium has been delivering ERP systems to customers with a similar profile to the Group for over 15 years and is known for providing excellent services to its customers. As part of the Group, Palladium will cross-sell the full range of KCS business management software, solutions and expertise to its customers. Palladium was headquartered near the Group's existing offices in Johannesburg and Palladium staff have already relocated into the Group's office space as one of a number of important first steps to fully integrate it into the Group.

Palladium brings to the Group another 1,250 customers, more channel partners spread across Africa, and c20 new members of staff.

Compilator AB
In June 2023, the Group acquired Compilator AB and its subsidiaries ("Compilator"). Compilator is a leading provider of ERP and related software for the tyre industry in Scandinavia and Northern Europe. Compilator was formed in Sweden and successfully expanded its business to Norway, Denmark, Finland, the United Kingdom and Ireland. This is a significant and strategic acquisition for the Group that supports the growth strategy into new regions and expands our offering to the tyre industry.

The Compilator acquisition has added c.1,100 unique customers trading from c.2,000 locations to the Group. More importantly, in the Nordics, it has opened an entirely new region in which to sell the Group's full range of business management software and services.

Following acquisition, all acquired businesses are harmonised on to common platforms and systems with consistent levels of technology and security.

Research and development
Our Group's business focus is the design and build of industry specific cloud-based business management software and supporting IT solutions for our customers to improve our customers' efficiency, control processes, transaction visibility, customer service and financial performance.

This is achieved through continual research and development in modern cloud based software with careful consideration given to industry specific business needs, business processes, scalability, functionality, cyber security and trends in the market. This is continually reflected in the Group's software functionality and its sales, implementation and supporting services to ensure the best possible complete solution is available in the sector.

The Group spent £22.3m (2022: £20.5m) on research and development to ensure its industry specific ERP, servicing and rental software solutions and layered applications are market leading and expects to increase investment in research and development activities in the year ahead.

Business outlook
The business maintains a positive outlook despite the challenging economic climate at large. Its exposure to a wide geographic market and significant levels of contractual recurring revenue coupled with the highly mission critical nature of the software and services which the Group provides will enhance its ability to achieve return from investments in its products, staff and infrastructure. The directors continually monitor the social, political and economic climates in the principal jurisdictions in which the Group operates in order to identify business risks and opportunities.

Organic sales growth of contractual recurring revenues continues to be strong and has been achieved from both new and existing customers. The Group continues to offer customers a choice between perpetual, cloud hosted and full SaaS licencing models. However, in recent years, the Group has seen customer demand shift significantly in favour of cloud hosted and full SaaS licencing models and this has continued during the current year with the majority of new business sold being on a SaaS or subscription basis. This has led to significant growth in recurring revenue in the current financial year and further increased the extent to which total revenue is underpinned by recurring annual contracts.

The Group's solutions are delivered using fast, scalable and resilient platforms. As the Group grows, investment levels are maintained in those platforms, internal systems, people and experienced management to maintain high service levels to our customers and allow them to obtain the most value from their solution.

Employees

The Group has looked to develop a high performance, entrepreneurial culture whereby we value inclusion and provide a supportive environment where everyone thrives. Our culture is defined by our values that we work as a team, we are customer focused, we seek constant improvement, we communicate effectively, and we value and recognise employees hard work and contributions.

The Group believes in keeping employees informed and involved in the progression of our business and its performance. Accordingly, the Group maintains regular communications with all staff as well as established consultation processes.

The Group continues to invest in training for employees to support their learning and growth. In the year, the Group has increased spend on training and development. The Group expects to further invest in training in the year ahead and has budgeted for additional in-house training resources to develop staff and advance careers.

In May 2023, the Group launched 'KCS University' – a new structured training programme to support and develop our employees throughout their careers at KCS. KCS University is a key pillar in our talent acquisition and development strategy. Our aim is to identify talented individuals, bring them into KCS using our own internal talent acquisition team and then quickly achieve productivity by delivering core competency training, transferring product knowledge and developing role competencies so that new employees can 'hit the ground running' and achieve the greatest success in their careers with KCS. Once established in their new roles we continue to deliver training to increase depth of knowledge and understanding and to keep up to date with latest developments and laws and regulations. When employees are ready to progress into management positions we have a formal leadership training programme to support the transition from individual contributor to manager.

The Group is an equal opportunity employer and gives equal consideration to any application from any background. Any disabled person is considered on an equal basis where they can adequately fulfil the job. When an existing employee becomes disabled, it is the Group's policy, wherever practical to provide continuing employment under normal terms and provide training and career development.

Going concern

The directors have prepared the Company and Group financial statements on a going concern basis, they do so after having considered the current levels of cash and borrowing facilities available to the Group and key measures of financial and non-financial performance, both in the period immediately prior to the approval of these financial statements and as anticipated in the period ending no less than twelve months after the date of authorisation of these financial statements ("Going Concern Period").

More detail around the factors considered by the directors and the key measures tracked are provided in note 2 to the financial statements.

Principal risks and uncertainties

Ukraine Crisis

The crisis in Ukraine has created ongoing global economic uncertainty for all businesses. Inflation and interest rates have increased, though interest rates now appear to have stabilised and inflation is reducing in many of the regions where the Group operates.

Covid-19 Pandemic

The Covid-19 Pandemic was one of the most significant economic shocks for the global economy in recent history. At the date of approval of these financial statements the day to day disruption to the Group has abated, though the extraordinary steps taken by governments to avert a deep economic crisis will continue to be felt within the economy as support is unwound over the years to come.

Brexit
The UK formally left the EU on 31 January 2020 and the transition period ended on 31 December 2020. We continue to monitor Brexit related risks and opportunities. To date Brexit has had limited impact upon our business.

Further and continuing economic deterioration caused by the Ukraine Crisis, the economic 'after-shocks' of Covid-19 and Brexit could increase the risk of counterparty failure. Economic risk is mitigated by the Group's significant proportion of recurring revenue which is typically billed in advance of service delivery and earned from a diversified customer base. The directors review trading results each month and customer retention rates quarterly and adjust the Group's cost base appropriately in line with revenues.

Financial risk management objectives and policies
The Group uses a variety of financial instruments including cash, equity investments and various items, such as trade debtors and trade creditors, which arise directly from its operations. The main purpose of these financial instruments is to provide working capital for the Group's operations.

Given the size of the Group, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies set by the board of directors are implemented by the Group's finance department. The directors are of the view that the main risks arising from the Group's financial instruments are foreign exchange rate risk, interest rate risk, liquidity risk and credit risk.

The directors set and review policies for managing each of these risks and they are summarised below.

Foreign exchange rate risk
Exchange rate fluctuation represents a risk because some sales are priced in currencies other than sterling. In addition, the Group's overseas operations continue to grow. The directors do not consider that the potential downside associated with this risk at this stage in the Group's development is of sufficient size to require hedging, cash flows arise in the same currencies as the Group's principal borrowings.

Interest rate risk
As explained above, in the year the Group paid down all of its existing bank debt using loans from Skylark UK Debtco Limited. Skylark UK Debtco Limited is funded through external bank debt and is exposed to movements in SONIA, SOFR and EURIBOR benchmark rates. Interest rate cap instruments have been entered into to protect the Group against adverse increases in these benchmark rates.

Liquidity risk
The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The funding for significant new ventures is secured before commitments are made. The cash position of the Group is reviewed regularly and cash flows are monitored at least monthly, the Group also has access to sufficient short term external funding sources as noted earlier.

Credit risk
The Group's principal financial assets are cash and trade receivables. The credit risk associated with cash is limited as the counterparties have high credit ratings assigned by international credit-rating agencies. The principal credit risk arises therefore from its trade receivables.

In order to manage credit risk the directors set a policy of monitoring exposure with customers based on a combination of payment history and third party credit references. Exposure levels are reviewed by senior management on a regular basis in conjunction with debt ageing and collection history.

Financial performance of and successful integration of acquisitions
The directors carefully monitor the performance of acquisitions in line with pre-acquisition investment cases. In addition to financial performance, levels of customer and staff retention, customer service, cross selling and migration to common Group systems and processes are also closely monitored.

Financial Key Performance Indicators
The Board uses a range of performance indicators to monitor and manage the business and ensure focus is maintained on the key priorities of the Group.

The Key Performance Indicators ("KPIs"), which are monitored at Board level, have been devised to allow the Board and shareholders to monitor the Group as a whole by focusing on recurring revenue growth and profitability and are as follows:

1. Recurring Revenue growth rate
2. The proportion of total revenue coming from Recurring Revenue
3. Direct Gross Margin % - being revenue less third-party external costs expressed as a percentage of total revenue
4. Underlying EBITDA (Note 2) – growth rate
5. Underlying EBITDA (Note 2) Margin % - being Underlying EBITDA expressed as a percentage of total revenue

The key financials and consolidated KPIs may be summarised as follows:

	Reported – year ended 30.09.2023	Acquisitions and holding company trading	Underlying - year ended 30.09.2023	Year ended 30.09.2022	Underlying change	Underlying Change %	KPI growth target	KPI score
Recurring Revenue (Note 1)	£120.3m	£2.3m	£118.0m	£104.0m	£14.0m	13.4%	>10%	Yes
Non-recurring Revenue	£35.6m	£2.8m	£32.8m	£30.4m	£2.2m	7.2%		
Total Revenue	£155.9m	£5.3m	£150.8m	£134.4m	£16.2m	12.1%		
Recurring revenue (Note 1) (% of Revenue)	77.2%	45.1%	78.2%	77.4%	0.8%		>0%	Yes
Direct Gross Margin	£135.2m	£4.8m	£130.4m	£115.9m	£14.5m	12.5%		
Direct Gross Margin (% of Revenue)	86.7%	94.1%	86.5%	86.3%	0.2%		>0%	Yes
Underlying EBITDA (Note 2)	£47.7m	£0.7m	£47.0m	£36.6m	£10.4m	28.6%	>0%	Yes
Underlying EBITDA (Note 2) Margin (% of Revenue)	30.6%	12.6%	31.2%	27.2%	4.0%		>0%	Yes

Note 1 - Revenue from renewable service contracts
Note 2 - Operating profit before depreciation, goodwill and intangibles amortisation and impairment charges, foreign exchange differences and non-recurring items

Recurring revenue has increased by £14.0m year on year on an underlying basis, an increase of 13.4% demonstrating the underlying demand for our services and our ability to provide additional software and services to our customers despite a tough economic backdrop. The proportion of recurring revenue contributing to total revenue has also increased year on year and is now 78.2% on an underlying basis (2022: 77.4%). Direct Gross Margin % of revenue has increased to 86.5% on an underlying basis (2022: 86.3%). The increasing proportion of total revenue from recurring revenue contracts is attributable to the continuing success of the Group in switching customer to SaaS and subscription licencing model. Costs are closely controlled and underlying EBITDA Margin has also increased year on year to 31.2% on an underlying basis (2022: 27.2%).

Operating profit may be reconciled to EBITDA and Underlying EBITDA as follows:

	Year ended 30.09.2023	Year ended 30.09.2022
Operating profit	£14.6m	£29.2m
Depreciation	£1.6m	£1.7m
Amortisation	£18.9m	£18.0m
EBITDA	**£35.1m**	**£48.9m**
Non-recurring costs	£5.2m	£2.4m
Non-recurring revenues	£(2.6)m	-
Foreign exchange differences	£10.0m	£(14.7)m
Underlying EBITDA	**£47.7m**	**£36.6m**

Non-recurring items relate to impairment costs (in FY22 only), monitoring and other fees payable to Accel-KKR, costs associated with the CapVest investment and proceeds received from a warranty claim on a historical acquisition.

Foreign exchange differences are principally unrealised gains arising on inter-company and external debt denominated in foreign currencies.

Section 172(1) of the Companies Act 2006
The directors of the Company, as those of all UK companies, must act in accordance with a set of general duties. These duties are detailed in section 172 of the UK Companies Act 2006 which is summarised as follows:

A director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole and, in doing so, have regard (amongst other matters) to:

- The likely consequences of any decisions in the long-term;
- The interests of the company's employees;
- The need to foster the company's business relationships with suppliers, customers and others;
- The impact of the company's operations on the community and environment;
- The desirability of the company maintaining a reputation for high standards of business conduct; and
- The need to act fairly as between shareholders of the company.

The following paragraphs summarise how the Directors fulfil their duties:

Risk management
We provide critical business management software and related services to our clients in an increasingly diverse global market. As we grow, our business and our risk environment becomes more complex.

It is therefore vital that we effectively identify, evaluate, manage and mitigate the risks we face, and that we continue to evolve our approach to risk management.

For details of our principal risks and uncertainties, and how we manage our risk environment, please see pages 5 to 6.

Our people
People are at the heart of our service delivery. They are central to the long term success of the business.

For our business to succeed, we need to retain, find, develop and manage talented people while ensuring we operate as efficiently as possible.

We ensure that we share common values that inform and guide our behaviour so we achieve our goals in the right way.

We communicate regularly with all of our staff, together as a group and individually, sharing our successes and seeking solutions to our challenges.

Business relationships
Our strategy prioritises organic growth, driven by servicing, cross-selling and up-selling existing customers and bring new customers to the business. To do this we seek to develop and maintain strong long term relationships with our customers globally. We value all our suppliers and have strong ongoing relationships with our key suppliers.

Environmental, social, and governance (ESG) considerations
The Group is committed to maintaining the highest standards in every area of its operations; ESG is no exception. We pride ourselves on being a responsible business, and our behaviour is aligned with the expectations of our people, customers, investors, communities and society as a whole.

The Group seeks to and encourages its people to engage and interact with the communities around our offices globally.

As an environmentally ethical Group we:

- continue to invest in energy efficiency technologies when refurbishing offices;
- encourage employees and customers to travel for work only when it makes work service delivery more efficient;
- have embraced hybrid working policies that balance remote working and in person collaboration and development;
- undertake most of our marketing digitally to reduce waste; and
- support employees through low carbon travel schemes

Shareholders
The Board actively engages and communicates with the Company's shareholders, whether they are members of the management team or our external investors.

Directors' statement of compliance with duty to promote the success of the Group
The directors take full consideration of the principles outlined in Section 172 of the UK Companies Act 2006, including but not limited to the items outlined above, in each and every decision made to ensure the best long term outcome for the Group.

On behalf of the board

Ian Bendelow

.....

I Bendelow
Director

Date: 31/01/24 .....

KERRIDGE COMMERCIAL SYSTEMS GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The directors present their annual report and financial statements for the year ended 30 September 2023.

Principal activities
The principal activity of Kerridge Commercial Systems Group Limited ('the Company') continued to be that of a holding company. The principal activity of the Group continued to be that of the design and build of software and supporting IT solutions.

Results and dividends
The results for the year are set out on page 16.

No ordinary dividends were paid (2022: £Nil). The directors do not recommend payment of a further dividend.

No preference dividends were paid (2022: £Nil). The directors do not recommend payment of a further dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

N Bedford
I Bendelow
T C Barnds (Resigned 7 September 2023)
J M Klein (Resigned 7 September 2023)

Disabled persons
The Group is an equal opportunity employer and gives equal consideration to any application from any background. Any disabled person is considered on an equal basis where they can adequately fulfil the job. When an existing employee becomes disabled, it is the Group's policy, wherever practical to provide continuing employment under normal terms and provide training and career development.

Recruitment and employee relations
Recruitment policies are designed to ensure equal opportunity of employment regardless of age, race or sex.

Appropriate consideration is given to disabled applicants in offering employment.

Good communications and relations with employees are maintained, mainly by practices within each operating unit appropriate for its own particular circumstances. Senior management in each entity are kept informed of Group developments in certain financial, commercial, strategic and personnel matters as needed and are thereby enabled to inform and discuss with employees as appropriate at the individual units.

Parental guarantee
A parental guarantee has been provided for the year ended 30 September 2023 by Kerridge Commercial Systems Group Limited for certain entities within the Group, these entities are exempt from audit under s479A-479C of the Companies Act 2006.

Energy and carbon reporting
Methodology and approach

Our approach follows the UK Government's Environmental Reporting Guidelines, including streamlined energy and carbon reporting guidance (2019) and the Greenhouse Gas (GHG) Protocol Corporate Standard including the Scope 3 Calculation Guidance (collectively referred to here as the reporting guidelines). In calculating our emissions, we have used the 2022 and 2023 UK Government conversion factors for GHG reporting.

The directors have compiled the data used as the basis of the SECR report from utility bills (Scope 1 & 2) and employee mileage claim data (Scope 3).

Organisational boundary

The directors have elected to report combined GHG emissions and comparatives for all of the Group's UK entities which gives 63.2% (2022: 63.3%) coverage of the Group by revenue. The directors will consider expanding the organisational boundary to cover non-UK regions in subsequent reporting periods if practicable.

UK entities GHG emissions

GHG emissions may be summarised as follows:

	Year ended 30.09.2023 (location based)	Year ended 30.09.2022 (location based)
Scope 1 GHG emissions by source (KgCO2e)		
From direct emissions from burning of fossil fuels	5,322	4,067
Scope 2 GHG emissions by source (KgCO2e)		
From electricity consumption	126,332	166,071
Scope 3 GHG emissions by source (KgCO2e)		
From miles travelled on company business in Employees personal vehicles (estimated)	109,994	118,083
Total Scope 1 & 2 emissions (KgCO2e)	131,654	170,138
Total Scope 1 – 3 emissions (KgCO2e)	241,647	288,222
Intensity metric (based on Scope 1 – 3 emissions) - kg CO2e/ £100,000 of Revenue	3.04	3.39

Notes:
GHG emission figures are expressed in tonnes of carbon dioxide equivalents (tCO2e) whereby emissions of carbon dioxide (CO2), methane (CH4) and nitrous oxide (N2O) are shown in terms of the equivalent emissions from CO2.

Energy usage

	Year ended 30.09.2023 MWh	Year ended 30.09.2022 MWh	Methodology
Natural gas	29.1	22.3	Metered data
Grid electricity	616.4	858.8	Metered data
Energy used by employees' personal vehicles on company business	448.6	473.9	Employee mileage claims

Energy efficiency action take in the year
The UK entities' Scope 1 & 2 emissions have reduced 23% year on year and Scope 3 emissions have reduced by 7%. Overall emissions have reduced by 16% and our chosen measure for emission intensity has also reduced to 3.04 kg CO2e/£100,000 of Revenue (FY22: 3.39).

The principal reason for the reduction in Scope 1 & 2 emissions were due to a full year effect of the Group's UK office rationalisation programme in FY22; this has led to a substantial reduction in emissions as our estate has been 'right-sized' in response to changing requirements post-Covid and as we integrate acquired businesses.

Employee miles travelled has reduced modestly year on year and is in line with post Covid-19 expectations of a normal level of travel. The directors expect technological solutions for servicing customers remotely that were developed during Covid-19 lockdowns to continue to be used to keep down unnecessary travel.

We continue to take actions to reduce our overall environmental impact through carbon reduction measures including staff carbon literacy training, hybrid working policies, cycle to work schemes and use of technology to eliminate the need to travel.

Business relationships
The directors have had regard to the need to foster the Company's business relationships with suppliers, customers and others, and the effect of that regard, including on the principal decisions taken by the Company during the financial year. Further detail is outlined in the S172 statement in the Strategic Report.

Post reporting date events
Following the year end date, the Company entered into a new Group cross guarantee in respect of bank loans held by Skylark UK Debtco Limited. The total amount due at under these loans at 30 September 2023 were £150,000,000, €43,730,758 and $147,296,250.

Auditor
RSM UK Audit LLP were appointed as auditor to the company in the year and is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the Company's auditor is aware of that information.

Matters covered in the Strategic Report
The Group has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the Group's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of future developments, financial risk management and research and development.

On behalf of the board

Ian Bendelow

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I Bendelow
Director

Date: 31/01/24 .....

KERRIDGE COMMERCIAL SYSTEMS GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The directors are responsible for preparing the Strategic Report and the 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 Group and Company, and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KERRIDGE COMMERCIAL SYSTEMS GROUP LIMITED

Opinion

We have audited the financial statements of Kerridge Commercial Systems Group Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 September 2023 which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the company statement of financial position, the consolidated statement of changes in equity, the company statement of changes in equity, the consolidated statement of cash flows and notes to the financial statements, including 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 "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 Group's and of the Parent Company's affairs as at 30 September 2023 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Group and Parent 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 directors' 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 Group's or the Parent 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' 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 by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 12, 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 Group's and the Parent 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 Group or the Parent 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses, and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the Group and Parent Company operates in and how the Group and Parent Company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax.

The group audit engagement team identified the risk of management override of controls and cut off of revenue as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and testing the recognition of revenue transactions either side of the year-end.

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

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.

Neil Mellor

Neil Mellor (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire, RG1 3EU

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31/01/24

KERRIDGE COMMERCIAL SYSTEMS GROUP LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023 £'000	2022 £'000
Turnover	**3**	155,946	134,435
Cost of sales		(20,715)	(18,499)
Gross profit		135,231	115,936
Administrative expenses		(120,674)	(86,741)
Other operating income/(expenses)		44	(33)
Operating profit	**6**	14,601	29,162
Interest receivable and similar income	**8**	122	34
Interest payable and similar expenses	**9**	(26,679)	(15,295)
(Loss)/profit before taxation		(11,956)	13,901
Tax on (loss)/profit	**10**	(8,350)	(3,778)
(Loss)/profit for the financial year		(20,306)	10,123
Other comprehensive income net of taxation			
Actuarial loss on defined benefit pension schemes		(207)	(175)
Currency translation differences		(1,366)	3,128
Employee benefit trust expenses		-	(84)
Deferred tax attributable to defined benefit pension scheme		(44)	44
Total comprehensive income for the year		(21,923)	13,036

KERRIDGE COMMERCIAL SYSTEMS GROUP LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2023

	Notes	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Fixed assets					
Goodwill	**11**		206,406		215,640
Other intangible assets	**11**		41,746		47,680
Total intangible assets			248,152		263,320
Tangible assets	**12**		3,698		4,103
			251,850		267,423
Current assets					
Stocks	**16**	201		167	
Debtors falling due after more than one year	**17**	4,398		5,501	
Debtors falling due within one year	**17**	55,754		40,445	
Cash at bank and in hand		37,574		23,708	
		97,927		69,821	
Creditors: amounts falling due within one year	**18**	(254,050)		(64,234)	
Net current (liabilities)/assets			(156,123)		5,587
Total assets less current liabilities			95,727		273,010
Creditors: amounts falling due after more than one year	**19**		(37,878)		(190,108)
Provisions for liabilities	**21**		(10,582)		(12,047)
Net assets excluding pension liability			47,267		70,855
Defined benefit pension liability	**22**		-		(148)
Net assets			47,267		70,707
Capital and reserves					
Called up share capital	**23**		54		54
Share premium account	**24**		85,926		85,926
Employee benefit trust reserve	**24**		35		35
Capital redemption reserve	**24**		2		2
Merger reserve	**24**		24,235		24,235
Profit and loss reserves	**24**		(62,985)		(39,545)
Total equity			47,267		70,707

KERRIDGE COMMERCIAL SYSTEMS GROUP LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 SEPTEMBER 2023

The financial statements were approved by the board of directors and authorised for issue on 31/01/24 and are signed on its behalf by:

Ian Bendelow

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I Bendelow

Director

KERRIDGE COMMERCIAL SYSTEMS GROUP LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2023

	Notes	2023 £'000	£'000	2022 £'000	£'000
Fixed assets					
Investments	**13**		56,273		56,273
Current assets					
Debtors falling due after more than one year	**17**	4,362		35,045	
Debtors falling due within one year	**17**	49,235		86	
Cash at bank and in hand		5,002		127	
		58,599		35,258	
Creditors: amounts falling due within one year	**18**	(28,183)		(3,836)	
Net current assets			30,416		31,422
Total assets less current liabilities			86,689		87,695
Capital and reserves					
Called up share capital	**23**		54		54
Share premium account	**24**		85,926		85,926
Capital redemption reserve	**24**		2		2
Profit and loss reserves	**24**		707		1,713
Total equity			86,689		87,695

As permitted by s408 Companies Act 2006, the Company has not presented its own profit and loss account and related notes as it prepares group accounts. The Company's profit for the year was £511k (2022: £1,075k).

The financial statements were approved by the board of directors and authorised for issue on 31/01/24 and are signed on its behalf by:

Ian Bendelow

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I Bendelow

Director

KERRIDGE COMMERCIAL SYSTEMS GROUP LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Share capital £'000	Share premium account £'000	Employee benefit trust reserve £'000	Capital redemption reserve £'000	Merger reserve £'000	Profit and loss reserves £'000	Total £'000
Balance at 1 October 2021		54	85,863	119	2	-	(28,293)	57,745
Year ended 30 September 2022:								
Profit for the year		-	-	-	-	-	10,123	10,123
Other comprehensive income net of taxation:								
Actuarial loss on defined benefit pension scheme	**22**	-	-	-	-	-	(175)	(175)
Currency translation differences		-	-	-	-	-	3,128	3,128
Deferred tax attributable to defined benefit pension scheme		-	-	-	-	-	44	44
Total comprehensive income for the year		-	-	-	-	-	13,120	13,120
Issue of share capital	**23**	1	63	-	-	-	-	64
EBT distribution		-	-	(84)	-	-	-	(84)
Movement in merger reserve		-	-	-	-	24,235	(24,235)	-
Purchase of own shares		(1)	-	-	-	-	(137)	(138)
Balance at 30 September 2022		54	85,926	35	2	24,235	(39,545)	70,707

KERRIDGE COMMERCIAL SYSTEMS GROUP LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Share capital £'000	Share premium account £'000	Employee benefit trust reserve £'000	Capital redemption reserve £'000	Merger reserve £'000	Profit and loss reserves £'000	Total £'000
Year ended 30 September 2023:								
Loss for the year		-	-	-	-	-	(20,306)	(20,306)
Other comprehensive income net of taxation:								
Actuarial loss on defined benefit pension scheme	**22**	-	-	-	-	-	(207)	(207)
Currency translation differences		-	-	-	-	-	(1,366)	(1,366)
Deferred tax attributable to defined benefit pension scheme		-	-	-	-	-	(44)	(44)
Total comprehensive income for the year		-	-	-	-	-	(21,923)	(21,923)
Purchase of own shares		-	-	-	-	-	(1,517)	(1,517)
Balance at 30 September 2023		54	85,926	35	2	24,235	(62,985)	47,267

KERRIDGE COMMERCIAL SYSTEMS GROUP LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Share capital £'000	Share premium account £'000	Capital contribution reserve £'000	Profit and loss reserves £'000	Total £'000
Balance at 1 October 2021		54	85,863	2	775	86,694
Year ended 30 September 2022:						
Profit and total comprehensive income for the year		-	-	-	1,075	1,075
Issue of share capital	**23**	1	63	-	-	64
Purchase of own shares		(1)	-	-	(137)	(138)
Balance at 30 September 2022		54	85,926	2	1,713	87,695
Year ended 30 September 2023:						
Profit and total comprehensive income for the year		-	-	-	511	511
Purchase of own shares		-	-	-	(1,517)	(1,517)
Balance at 30 September 2023		54	85,926	2	707	86,689

KERRIDGE COMMERCIAL SYSTEMS GROUP LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Cash generated from operating activities					
Cash generated from operations	**25**		37,187		33,421
Income taxes paid			(6,199)		(4,990)
Net cash generated from operating activities			30,988		28,431
Investing activities					
Purchase of intangible assets		-		(5)	
Purchase of tangible fixed assets		(1,430)		(1,405)	
Proceeds on disposal of tangible fixed assets		4		31	
Purchase of subsidiaries		(17,623)		(1,162)	
Interest received		120		33	
Interest paid		(112)		(3)	
Net cash used in investing activities			(19,041)		(2,511)
Financing activities					
Proceeds from issue of shares		-		64	
Purchase of own shares		(1,517)		(137)	
Repayment of bank loans		(189,329)		(12,368)	
Proceeds from group		211,089		-	
Interest payable		(18,324)		(13,918)	
Net cash generated from/(used in) financing activities			1,919		(26,359)
Net increase/(decrease) in cash and cash equivalents			13,866		(439)
Cash and cash equivalents at beginning of year			23,708		24,147
Cash and cash equivalents at end of year			37,574		23,708

1 Accounting policies

Company information

Kerridge Commercial Systems Group Limited ("the Company") is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is located at Unit 2A Herongate, Charnham Park, Hungerford, Berkshire, RG17 0YU.

The Group consists of Kerridge Commercial Systems Group Limited and all of its subsidiaries.

The Company's and the Group's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The financial statements are prepared in pound sterling, which is the functional currency of the Company and Group. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The Company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group. The Company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

Basis of consolidation

The consolidated financial statements incorporate those of Kerridge Commercial Systems Group Limited and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 30 September 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1 **Accounting policies (Continued)**

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date.

Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

Going concern

The financial statements have been prepared under the going concern basis. The directors have prepared forecasts, including relevant sensitivity and downside scenario analyses, to assess the future financing requirements of the Company, and wider Group. The assumptions used in the forecast are based on current levels of contractual revenues, historical recurring contract renewal rates, non-recurring order run rates, current orders backlog, current sales pipeline, existing and expected employee costs and other operating costs. In arriving at reasonable 'base' case and sensitised cases of the forecasts the directors have adjusted assumptions to take into account the current global economic backdrop, including inflation, interest and foreign exchange rates.

In addition, the directors have considered the net current liability position of the Group (when debtors falling due after more than one year are taken into account). The net current liability position arises from a combination of deferred income and the short term nature of amounts due to Skylark UK Debtco Limited. Deferred income does not represent a cash outflow and relates to revenue amortised over the 12 month period from year end. As more fully explained in note 28, the loan terms of amounts due to Skylark UK Debtco were varied after the year end date such that they are now long term liabilities. After considering this, the directors are satisfied that the Group has sufficient resources to meet the current liabilities as they fall due.

Based on the work undertaken, the directors are satisfied that sufficient cash facilities are secured from cash on hand, available borrowing facilities and cash inflows from forecast trading to meet the Company's and Group's working capital requirements for a period ending at least 12 months after the signature of these financial statements. The directors therefore consider it appropriate for the financial statements to be prepared on a going concern basis.

1 **Accounting policies (Continued)**

Turnover

Revenue represents services supplied during the year after deduction of trade discounts and value added or other sales taxes as applicable. Revenue from ordinary activities includes the licencing of software on a perpetual, subscription and SaaS basis, software installation, consultancy, training, software support and maintenance, provision of computer hardware and provision of services to other group entities.

Revenues from software licenced on a subscription basis or delivered under a SaaS model and revenue from software support and maintenance contracts are recognised on a straight line basis over the period of the contract. Revenues from software licenced on a perpetual basis and the provision of computer hardware are recognised on delivery to a customer. Revenues from installation, training services, consultancy and the provision of services to other group entities are recognised when the services are performed.

Revenue is only recognised when there are no significant vendor obligations remaining and the collection of the resulting receivable is considered probable. In instances where significant vendor obligations exist or concerns over recoverability exist, revenue recognition is delayed until the obligation has been satisfied or recoverability becomes probable.

Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred.

Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 to 20 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	15 years
Trademarks	5 years from date of granting
Customer relationships	15 to 20 years
Brand	15 years

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

1 **Accounting policies (Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Length of the lease
Fixtures and fittings	2 to 10 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

In the separate accounts of the Company, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting period end date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 **Accounting policies (Continued)**

Financial instruments

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other debtors, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, amounts owed from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1 **Accounting policies (Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Group's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the Group are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Group.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

1 **Accounting policies (Continued)**

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

The company shall recognise a surplus only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. The net pension asset relating to the defined benefit scheme has not been recognised as an asset under FRS102 as the company did not expect to recover the surplus as at 30 September 2023.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Employee benefit trust

FRS 102 Section 9 requires the recognition of the assets and liabilities of the Employee Benefit Trust on the statement of financial position of the sponsoring company as if those assets and liabilities were its own. The Company's own shares held in the Employee Benefit Trust are accounted for as a deduction from shareholders' funds. No gains or losses are reported in the consolidated income statement or the consolidated statement of comprehensive income on the purchase, sale, issue or cancellation of the Company's own shares.

2 Judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Estimated impairment of intangible assets, goodwill and investments in subsidiaries

The Company and Group tests, when there are indicators of impairment, whether goodwill, intangible assets or investments have suffered any impairment, in accordance with its accounting policies. The recoverable amounts of cash generating units have been determined by discounting estimated future cash flows for the time value of money to arrive at estimates of value in use. Each of the components of the value in use calculation (the cash flow, the duration of the cash flow, the discount rate) requires the use of estimates. Because of this, in concluding upon the reasonableness of the final estimate of value in use, the directors use sensitivity analysis to consider the impact of variability in inputs to the calculation.

Estimated useful economic life of intangible assets and goodwill

When capitalising intangible assets and goodwill the directors consider the contractual and commercial nature of the underlying revenue and profit streams within a cash generating unit to determine an appropriate estimate of useful economic life. The continued appropriateness of estimated useful economic life is reconsidered annually.

Defined benefit pension scheme

The calculation of the deficit or surplus on the Group's defined benefit pension scheme is based on a number of actuarial assumptions including discount rate, future rate of inflation and future changes in mortality rates. These assumptions are reviewed regularly by the directors with the scheme actuary.

Impairment of trade, intercompany and other debtors

The Group and Company makes an estimate of the recoverable value of trade, intercompany and other debtors. When assessing the impairment of trade, intercompany and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Dilapidation provisions

As part of the Group's property leasing arrangements there is an obligation to repair damages which incur during the life of the lease, such as wear and tear. The cost is charged to profit and loss as the obligation arises. The provision is expected to be utilised as the leases terminate.

3 Turnover and other revenue

	2023 £'000	2022 £'000
Turnover analysed by class of business		
Rendering of services	144,850	126,037
Licensing of intellectual property	4,024	4,983
Sale of goods	1,652	1,216
Other revenues	2,773	2,199
Charges to Group companies	2,647	-
	155,946	134,435

	2023 £'000	2022 £'000
Turnover analysed by geographical market		
United Kingdom	73,975	63,266
Rest of the world	81,971	71,169
	155,946	134,435

4 Employees

The average monthly number of persons employed during the year was:

	Group 2023 Number	2022 Number	Company 2023 Number	2022 Number
Sales and administrative staff	260	247	-	-
Operations staff	473	476	-	-
Technical staff	389	373	-	-
Total	1,122	1,096	-	-

Their aggregate remuneration comprised:

	Group 2023 £'000	2022 £'000	Company 2023 £'000	2022 £'000
Wages and salaries	53,871	51,408	-	-
Social security costs	5,348	5,111	-	-
Pension costs	2,872	2,772	-	-
	62,091	59,291	-	-

The directors were remunerated through one of the wider group companies, Kerridge Commercial Systems (Bidco) Limited and were not directly remunerated by the Company.

5 Directors' remuneration

	2023 £'000	2022 £'000
Remuneration for qualifying services	670	733
Company pension contributions to defined contribution schemes	19	18
	689	751

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2023 £'000	2022 £'000
Remuneration for qualifying services	413	441

During the year retirement benefits were accruing to one director (2022: one) in respect of defined contribution pension schemes.

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £Nil (2022: £Nil).

The directors consider that there are no key management other than the directors in the current or prior period.

6 Operating profit

	2023 £'000	2022 £'000
Operating profit for the year is stated after charging/(crediting):		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	10,016	(14,705)
Research and development costs	22,328	20,498
Depreciation of owned tangible fixed assets	1,635	1,679
Loss on disposal of tangible fixed assets	12	8
Amortisation of intangible assets	18,832	18,005
Impairment losses	-	592
Operating lease charges	2,776	2,801

7 Auditor's remuneration

Fees payable to the Company's auditor and associates:	2023 £'000	2022 £'000
For audit services		
Audit of the financial statements of the Group and Company	115	25
Audit of the financial statements of the Company's subsidiaries	275	360
	390	385
For other services		
Taxation compliance services	-	40
Corporate finance services paid to an associate	141	-
All other non-audit services	50	30
	191	70

8 Interest receivable and similar income

	2023 £'000	2022 £'000
Interest income		
Interest on bank deposits	73	25
Net interest on the net defined benefit asset	2	2
Other interest income	47	7
Total income	122	34

9 Interest payable and similar expenses

	2023 £'000	2022 £'000
Interest on bank loans	18,438	13,791
Amortisation of loan issue costs	6,644	1,501
Interest payable to group undertakings	1,484	-
Other interest payable	113	3
Total finance costs	26,679	15,295

10 Taxation

	2023 £'000	2022 £'000
Current tax		
UK corporation tax on profits for the current period	3,441	3,881
Adjustments in respect of prior periods	1,629	(401)
Total UK current tax	5,070	3,480
Foreign current tax on profits for the current period	1,842	1,480
Adjustments in foreign tax in respect of prior periods	764	297
Total current tax	7,676	5,257
Deferred tax		
Origination and reversal of timing differences	709	(1,489)
Adjustment in respect of prior periods	(35)	10
Total deferred tax	674	(1,479)
Total tax charge	8,350	3,778

The total tax charge for the year included in the income statement can be reconciled to the (loss)/profit before tax multiplied by the standard rate of tax as follows:

	2023 £'000	2022 £'000
(Loss)/profit before taxation	(11,956)	13,901
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 22.00% (2022: 19.00%)	(2,630)	2,641
Tax effect of expenses that are not deductible in determining taxable profit	1,311	(4,056)
Tax effect of utilisation of tax losses not previously recognised	(58)	127
Change in unrecognised deferred tax assets	(1,104)	(159)
Adjustments in respect of prior years	2,358	(94)
Permanent capital allowances in excess of depreciation	(93)	2
Amortisation on assets not qualifying for tax allowances	3,478	3,885
Effect of overseas tax rates	644	203
Foreign GAAP differences	1,573	953
Change in tax rates for deferred tax	2,614	178
Other differences	257	98
Taxation charge	8,350	3,778

10 Taxation (Continued)

Factors that may affect future tax charges

In the budget on 3 March 2021, the UK Government announced an increase in the main UK corporation tax rate from 19% to 25% with effect from 1 April 2023. The change in rate was substantively enacted on 24 May 2021. Deferred tax has been calculated at 25% which was the tax rate substantively enacted at the reporting date.

11 Intangible fixed assets

Group	Goodwill	Software	Trademarks	Customer relationships	Brand	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 October 2022	272,776	29,453	107	48,957	4,072	355,365
Additions	19,233	-	7	-	-	19,240
Disposals	-	-	(44)	-	-	(44)
Exchange adjustments	(16,519)	(994)	-	(1,160)	(106)	(18,779)
At 30 September 2023	275,490	28,459	70	47,797	3,966	355,782
Amortisation and impairment						
At 1 October 2022	57,136	14,342	-	18,072	2,495	92,045
Amortisation charged for the year	14,282	1,909	29	2,401	211	18,832
Exchange adjustments	(2,334)	(443)	-	(378)	(92)	(3,247)
At 30 September 2023	69,084	15,808	29	20,095	2,614	107,630
Carrying amount						
At 30 September 2023	206,406	12,651	41	27,702	1,352	248,152
At 30 September 2022	215,640	15,111	107	30,885	1,577	263,320

The Company had no intangible fixed assets at 30 September 2023 or 30 September 2022.

Amortisation is included within administrative expenses.

12 Tangible fixed assets

Group	Leasehold land and buildings	Fixtures and fittings	Total
	£'000	£'000	£'000
Cost			
At 1 October 2022	1,316	9,224	10,540
Additions	163	1,255	1,418
Business combinations	-	14	14
Disposals	(16)	(714)	(730)
Transfers	(23)	23	-
Exchange adjustments	(54)	(526)	(580)
At 30 September 2023	1,386	9,276	10,662
Depreciation and impairment			
At 1 October 2022	627	5,810	6,437
Depreciation charged in the year	161	1,474	1,635
Eliminated in respect of disposals	(16)	(698)	(714)
Exchange adjustments	(18)	(376)	(394)
At 30 September 2023	754	6,210	6,964
Carrying amount			
At 30 September 2023	632	3,066	3,698
At 30 September 2022	689	3,414	4,103

The Company had no tangible fixed assets at 30 September 2023 or 30 September 2022.

13 Fixed asset investments

		Group		Company	
		2023	2022	2023	2022
	Notes	£'000	£'000	£'000	£'000
Investments in subsidiaries	14	-	-	56,273	56,273

Movements in fixed asset investments

Company	Shares in group undertakings
	£'000
Cost or valuation	
At 1 October 2022 and 30 September 2023	56,273
Carrying amount	
At 30 September 2023	56,273
At 30 September 2022	56,273

14 Subsidiaries

Details of the Company's subsidiaries at 30 September 2023 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held Direct	% Held Indirect
BCT Software Solutions Limited (d)	M	In Members Voluntary Liquidation	Ordinary	-	100.00
BML (Office Computers) Limited (d)	M	In Members Voluntary Liquidation	Ordinary	-	100.00
Compilator AB (b)	O	Software licencing and related services	Ordinary	-	100.00
Compilator Limited (b)	A	Software licencing and related services	Ordinary	-	100.00
Current-RMS Ltd (c)	A	Dormant	Ordinary	-	100.00
Disys Associates Limited (d)	M	In Members Voluntary Liquidation	Ordinary	-	100.00
Eagle Bidco 2018 Limited	A	Holding company	Ordinary	-	100.00
Enterprise Software Investments Proprietary Limited (a)	N	Holding company	Ordinary	-	100.00
Infomat BV	D	Software licencing and related services	Ordinary	-	100.00
Infomat NV	H	Software licencing and related services	Ordinary	-	100.00
InfoRoute Limited (b)	A	Dormant	Ordinary	-	100.00
inspHire Australia Pty Ltd	E	Software licencing and related services	Ordinary	-	100.00
inspHire International BV	D	Software licencing and related services	Ordinary	-	100.00
inspHire Limited	A	Software licencing and related services	Ordinary	-	100.00
IQ Retail Proprietary Limited	K	Software licencing and related services	Ordinary	-	100.00
Kerridge Commercial Systems (Bidco) Limited	A	Holding company	Ordinary	-	100.00
Kerridge Commercial Systems (Canada) Limited	F	Software licencing and related services	Ordinary	-	100.00
Kerridge Commercial Systems (KBE) Limited	A	Dormant	Ordinary	-	100.00
Kerridge Commercial Systems (KIR) Pty Limited	J	Software licencing and related services	Ordinary	-	100.00
Kerridge Commercial Systems (KKE) Limited	L	Software licencing and related services	Ordinary	-	100.00
Kerridge Commercial Systems (KNE) Limited	A	Dormant	Ordinary	-	100.00
Kerridge Commercial Systems (KNG) BV	G	Holding company	Ordinary	-	100.00
Kerridge Commercial Systems (KNR) BV	D	Software licencing and related services	Ordinary	-	100.00
Kerridge Commercial Systems (KNV) BV	G	Software licencing and related services	Ordinary	-	100.00
Kerridge Commercial Systems (KNW) BV	D	Software licencing and related services	Ordinary	-	100.00
Kerridge Commercial Systems (KSE) Limited	A	Dormant	Ordinary	-	100.00
Kerridge Commercial Systems (KSH) Limited	A	Software licencing and related services	Ordinary	-	100.00
Kerridge Commercial Systems (Midco) Limited	A	Holding company	Ordinary	100.00	-
Kerridge Commercial Systems (Nederland) BV	D	Holding company, software licencing and related services	Ordinary	-	100.00

14 Subsidiaries (Continued)

Name of undertaking	Address	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Kerridge Commercial Systems (South Africa) Pty Limited	J	Holding company, software licencing and related services	Ordinary	-	100.00
Kerridge Commercial Systems Belgium NV	H	Holding company	Ordinary	-	100.00
Kerridge Commercial Systems Corporation	C	Holding company, software licencing and related services	Ordinary	-	100.00
Kerridge Commercial Systems Limited	A	Holding company, software licencing and related services	Ordinary	-	100.00
Kerridge Commercial Systems Trustee Company Limited	A	Dormant	Ordinary	-	100.00
Kerridge Commercial Systems US Holdco Inc	B	Holding company	Ordinary	-	100.00
MAM Software (Ireland) Ltd (e)	I	Software licencing and related services	Ordinary	-	100.00
MAM Software Limited	A	Software licencing and related services	Ordinary	-	100.00
MAM Software, Inc. (f)	C	Eliminated by merger	Ordinary	-	100.00
Origin Software Solutions Limited	A	Dormant	Ordinary	-	100.00
Palladium Business Solutions Proprietary Limited (a)	N	Software licencing and related services	Ordinary	-	100.00
Smartpoint Technologies Limited (d)	M	In Members Voluntary Liquidation	Ordinary	-	100.00
Vecta Sales Solutions Limited	A	Dormant	Ordinary	-	100.00

Registered office addresses (all UK unless otherwise indicated):

A	2a Herongate, Charnham Park, Hungerford, Berkshire, RG17 0YU
B	2711 Centerville Road, Suite 400, Wilmington, New Castle, DE 19808, USA
C	2000 Centregreen Way, Cary, NC 27513, USA
D	Nieuwe Gouwe Oostzijde (OZ) 2j, 2801 SB Gouda, The Netherlands
E	225 Fullarton Road, Eastwood SA 5063, Australia
F	1200 Waterfront Centre, 200 Burrard Street, PO Box 48600, Vancouver BC, V7X 1T2, Canada
G	De Amert 160, 5462 GH Veghel, The Netherlands
I	Unit 1E, Block 71 B, The Plaza, Park West Business Park, Park West, Nangor Road, Dublin 12, Dublin, Ireland
J	Building 4, Culross on Main, 34 Culross Road, Bryanston, 2195, South Africa
K	25 Quantum Street, Technopark, Stellenbosch, 7600, South Africa
L	Regus, 13th Floor, Tower 2, Delta Corner Towers, Chiromo Road, Westlands, Nairobi, Kenya
M	C/O Milsted Langdon LLP Freshford House, Redcliffe Way, Bristol BS1 6NL
N	Pebble Beach Building Fourways Golf, 32 Roos Street, Fourways, Gauteng, 2055, South Africa
O	Södergatan 22, 211 34 Malmö, Sweden

14 Subsidiaries (Continued)

(a) Enterprise Software Investments Proprietary Limited and its subsidiary Palladium Business Solutions Proprietary Limited were acquired by Kerridge Commercial Systems (South Africa) Proprietary Limited 28 February 2023

(b) Compilator AB and its subsidiaries Compilator Limited and Inforoute Limited were acquired by Kerridge Commercial Systems Ltd 29 June 2023 (effective 1 May 2023)

(c) Current-RMS Limited (company number 10648973) is covered by a parental guarantee provided by Kerridge Commercial Systems Group Limited and exempt from audit under s479A-479C of the Companies Act 2006

(d) Entities in liquidation as at 30 September 2023

(e) Kerridge Commercial Systems (Ireland) Limited merged into MAM Software (Ireland) Limited 31 March 2023

(f) MAM Software, Inc merged with Kerridge Commercial Systems Corporation 30 June 2022

15 Acquisition

On 29 June 2023 the Group, via Kerridge Commercial Systems Limited, acquired the entire issued share capital of Compilator AB and its subsidiaries.

Net assets acquired	**Book Value £'000**	**Adjustments £'000**	**Fair Value £'000**
Intangible assets	8	-	8
Property, plant and equipment	7	-	7
Inventories	11	-	11
Trade and other receivables	546	-	546
Cash and cash equivalents	1,382	-	1,382
Trade and other payables	(1,442)	-	(1,442)
Total identifiable net assets	512	-	512
Goodwill			13,861
Total consideration			14,373

The consideration was satisfied by:	**£'000**
Cash	14,373

Contribution by the acquired business for the reporting period included in the group statement of comprehensive income since acquisition:

	£'000
Turnover	1,727
Profit after tax	353

15 Acquisition (Continued)

On 28 February 2023 the Group, via Kerridge Commercial Systems (South Africa) Proprietary Limited, acquired the entire issued share capital of Enterprise Software Investments Proprietary Limited.

Net assets acquired	**Book Value £'000**	**Adjustments £'000**	**Fair Value £'000**
Intangible assets	2,381	(2,381)	-
Property, plant and equipment	7	-	7
Trade and other receivables	214	-	214
Cash and cash equivalents	355	-	355
Borrowings	(701)	-	(701)
Trade and other payables	(834)	-	(834)
Total identifiable net assets	1,422	(2,381)	(959)
Goodwill			5,346
Total consideration			4,387

The consideration was satisfied by:	**£'000**
Cash	4,387

Contribution by the acquired business for the reporting period included in the group statement of comprehensive income since acquisition:

	£'000
Turnover	890
Profit after tax	177

16 Stocks

	Group		**Company**	
	2023 £'000	**2022 £'000**	**2023 £'000**	**2022 £'000**
Finished goods and goods for resale	201	167	-	-

The difference between purchase price or production cost of stocks and their replacement cost is not material.

17 Debtors

	Group		Company	
	2023	2022	2023	2022
Amounts falling due within one year:	£'000	£'000	£'000	£'000
Trade debtors	22,478	26,893	-	-
Corporation tax recoverable	801	1,431	-	-
Amounts owed by Group undertakings	18,640	-	48,748	30
Other debtors	248	222	11	56
Prepayments and accrued income	11,710	8,845	476	-
	53,877	37,391	49,235	86
Deferred tax asset (note 21)	1,877	3,054	-	-
	55,754	40,445	49,235	86
Amounts falling due after more than one year:				
Amounts owed by Group undertakings	-	-	4,362	35,045
Deferred tax asset (note 21)	4,398	5,501	-	-
	4,398	5,501	4,362	35,045
Total debtors	60,152	45,946	53,597	35,131

17 Debtors (Continued)

Trade debtors are stated after provisions for impairment of £2,374,000 (2022: £2,731,000).

Group
Amounts owed by Group undertakings of £18,640,000 were owed by Skylark UK Bidco Limited. This loan was formally documented after the year end to be repayable on 7 September 2030 with an interest rate of SONIA plus Margin as defined by the Group's Senior Debt Facilities Agreement of up to 6.25% plus 0.1%.

Company
Amounts owed by Group undertakings of £48,748,000 were owed by Skylark UK Bidco Limited (£17,891,000, FY22: nil) and Kerridge Commercial Systems Midco Limited (£30,857,000, FY22: £33,757,000 >1 year).

The loan to Skylark UK Bidco Limited was formally documented after the year end to be repayable on 7 September 2030 with an interest rate of SONIA plus Margin as defined by the Group's Senior Debt Facilities Agreement of up to 6.25% plus 0.1%.

The loan to Kerridge Commercial Systems Midco Limited was repayable on 22 January 2024 with interest chargeable at SONIA plus Margin as defined by the Group's Senior Debt Facilities Agreement of up to 6.25% plus 0.25%. A replacement loan agreement was entered into after the year end, the new repayment date is 7 September 2030 and the new interest rate is SONIA plus Margin as defined by the Group's Senior Debt Facilities Agreement of up to 6.25% plus 0.1%.

Current year amounts owed by Group undertakings of £4,362,000 are subject to interest chargeable at the South African Prime lending rate and are repayable by 22 January 2026. Prior year amounts include £33,757,000 owed by Kerridge Commercial Systems (Midco) Limited as described above and a further amount of £1,288,000 with a repayment date of more than one year and an interest rate of USD LIBOR plus 5%.

The remaining amounts owed by group undertakings due to the Group and Company in less than one year are interest free, unsecured and not subject to any fixed repayment date.

18 Creditors: amounts falling due within one year

		Group		Company	
		2023	2022	2023	2022
	Notes	£'000	£'000	£'000	£'000
Other borrowings	20	907	-	-	-
Trade creditors		4,489	4,700	-	18
Amounts owed to group undertakings		194,239	-	28,063	3,302
Corporation tax payable		2,951	1,688	42	45
Other taxation and social security		4,753	5,239	-	366
Other creditors		4,755	4,275	-	-
Accruals and deferred income		41,956	48,332	78	105
		254,050	64,234	28,183	3,836

18 Creditors: amounts falling due within one year (Continued)

Included within other creditors is £250,000 (2022: £30,000) in relation to a dilapidations provision.

Included within other creditors is £2,113,000 (2022: £2,316,000) in relation to deferred consideration on past acquisitions.

Group
Amounts owed to Group undertakings falling due within one year of £194,239,000 are owed to Skylark UK Debtco Limited. These loans were repayable on demand and the applicable interest rate is SONIA or SOFR plus Margin as defined by the Group's Senior Debt Facilities Agreement of up to 6.25% plus 0.1%. The terms of these loans were varied after the year end date to make the repayment date 7 September 2030.

Company
Amounts owed to group undertakings falling due within one year of £25,341,000 are owed to Skylark UK Debtco Limited. These loans were repayable on demand and the applicable interest rate is SONIA plus Margin as defined by the Group's Senior Debt Facilities Agreement of up to 6.25% plus 0.1%. The terms of these loans were varied after the year end date to make the repayment date 7 September 2030.

The remaining amounts owed by group undertakings due to the Group and Company in less than one year are interest free, unsecured and not subject to any fixed repayment date.

19 Creditors: amounts falling due after more than one year

		Group		Company	
		2023	2022	2023	2022
	Notes	£'000	£'000	£'000	£'000
Bank loans	20	-	190,108	-	-
Other borrowings	20	907	-	-	-
Amounts owed to group undertakings		36,971	-	-	-
		37,878	190,108	-	-

Amounts owed to Group undertakings falling due after one year of £36,971,000 are owed to Skylark UK Debtco Limited. These loans were repayable on 7 September 2030 and the applicable interest rate is EURIBOR plus Margin as defined by the Group's Senior Debt Facilities Agreement of up to 6.25% plus 0.1%.

20 Borrowings

	Group		Company	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Bank loans	-	190,108	-	-
Other loans	1,814	-	-	-
	1,814	190,108	-	-
Payable within one year	907	-	-	-
Payable after one year	907	190,108	-	-

20 Borrowings (Continued)

The Group repaid all bank loans during the year. The bank loans had interest chargeable of up to 6.25% + SONIA, up to 6.25% + SOFR and up to 6.25% + EURIBOR in both the current and prior year.

In the prior year £6,865,000 of capitalised issue and arrangement fees were included within bank loans. This has been fully amortised in the current year due to the loan being repaid.

The other loan of £1,814,000 is repayable in two instalments, with £907,000 repayable in less than one year and the remaining £907,000 being repayable in one to two years.

21 Deferred taxation

The major deferred tax liabilities and assets recognised by the Group and Company are:

Group	Liabilities 2023 £'000	Liabilities 2022 £'000	Assets 2023 £'000	Assets 2022 £'000
Fixed asset timing differences	202	218	(214)	(409)
Tax losses	(2)	10	1,085	1,040
Short term timing differences	(29)	(51)	2,113	4,230
Investments	10,411	11,870	3,291	3,694
	10,582	12,047	6,275	8,555

The Company has no deferred tax assets or liabilities.

Movements in the year:	Group 2023 £'000	Company 2023 £'000
Liability at 1 October 2022	3,492	-
Charge to profit or loss	674	-
Charge to other comprehensive income	44	-
Impact of foreign exchange	122	-
Balances arising from acquisitions	(25)	-
Liability at 30 September 2023	4,307	-

The deferred tax asset of £1,877,000 set out above are expected to reverse within 12 months and relate to short term timing differences and the utilisation of tax reliefs against future expected profits of the same period.

22 Retirement benefit schemes

Defined contribution schemes	**2023 £'000**	**2022 £'000**
Charge to profit or loss in respect of defined contribution schemes	2,872	2,772

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

Contributions totalling £325,000 (2022: £319,000) were payable to the fund at the reporting date. These are included within other creditors.

Defined benefit schemes

The most recent comprehensive actuarial valuation of the plan assets and the present value of the defined benefit obligation was carried out at 30 September 2023. Future contributions are settled in line with the signed schedule of contributions which requires the employer to contribute £83,000 per year.

Valuation

The pension costs are assessed in accordance with the advice of a qualified actuary using the defined accrued benefit method. The most recent actuarial valuation was at 31 September 2022 and updated to 31 September 2023 by a qualified independent actuary.

Key assumptions	**2023 %**	**2022 %**
Discount rate	5.70	5.30
Inflation (RPI)	3.40	3.70
Inflation (CPI)	3.05	3.05

Mortality assumptions	**2023**	**2022**
Assumed life expectations on retirement at age 65:	**Years**	**Years**
Retiring today		
- Males	20.2	21.9
- Females	23.2	23.8
Retiring in 20 years		
- Males	21.6	23.2
- Females	24.8	25.3

Amounts recognised in the income statement	**2023 £'000**	**2022 £'000**
Net interest on net defined benefit liability/(asset)	(2)	(2)
Other costs and income	-	8
Total costs/(income)	(2)	6

22 Retirement benefit schemes (Continued)

Amounts taken to other comprehensive income	2023 £'000	2022 £'000
Actual return on scheme assets	(302)	3,448
Less: calculated interest element	366	217
Return on scheme assets excluding interest income	64	3,665
Effects of changes in the demographic and financial assumptions underlying the present value of the plan liabilities-gain (loss)	(550)	(3,563)
Experience gains and losses arising on the plan liabilities-gain (loss)	69	163
Unrecognised surplus in current year	624	-
Effect of asset limit in prior year	-	(90)
Total costs	207	175

The amounts included in the statement of financial position arising from the company's obligations in respect of defined benefit plans are as follows:

	Group		Company	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Present value of defined benefit obligations	6,247	7,390	-	-
Fair value of plan assets	(6,247)	(7,242)	-	-
Deficit in scheme	-	148	-	-

Movements in the present value of defined benefit obligations	Group 2023 £'000
At the beginning of the year	7,390
Benefits paid	(1,026)
Actuarial gains and losses	(481)
Interest cost	364
At the end of the year	6,247

22 Retirement benefit schemes (Continued)

	Group 2023 £'000
Movements in the fair value of plan assets	
At the beginning of the year	7,242
Interest income	366
Return on plan assets (excluding amounts included in net interest)	(64)
Benefits paid	(1,026)
Contributions by the employer	353
At the end of the year	6,871
Effect of asset limit	(624)
Present value of plan assets after effect of asset limit	6,247

At 30 September 2023, the Group's defined benefit plan had a surplus of £624,000. Under paragraph 28.22 of FRS102 a surplus should only be recognised to the extent that it is recoverable either through reduced contributions in the future or through refunds from the plan.

The analysis of the scheme assets at the reporting date were as follows:

	Group 2023 £'000	2022 £'000
Group funding policy	2,027	2,104
Insured pensioners	4,841	5,104
Cash	3	34
	6,871	7,242

The Company does not have a retirement contribution or benefit scheme.

23 Share capital

	Group and Company			
	2023	2022	2023	2022
Ordinary share capital	**Number**	**Number**	**£'000**	**£'000**
Issued and fully paid				
A Ordinary shares of 10p each	267,724	267,724	27	27
B Ordinary shares of 10p each	131,786	132,605	13	13
C Ordinary shares of 10p each	66,206	68,706	7	7
D Ordinary shares of £1 each	1,094	1,094	1	1
E Ordinary shares of 10p each	33,065	33,065	3	3
F Ordinary shares of 10p each	18,450	18,450	2	2
	518,325	521,644	53	53
A Preference shares of 0.001p each	54,835,796	54,835,796	1	1
B Preference shares of 0.001p each	23,649,388	23,792,848	-	-
Total equity share capital	79,003,509	79,150,288	54	54

The shares have the following rights:

Preference shares
The holders of the A Preference and B Preference shares are entitled to receive, on the occurrence of an exit event, a premium over and above the issued share price of the preference shares settled by way of allocation of sales proceeds. On a winding up of the Company, the holders are entitled to receive any accrued dividends, plus an amount equal to the issue price of the shares. The shares do not carry voting rights and are not redeemable.

Ordinary shares
Ordinary shares are divided into 6 classes, A to F. Shares are not redeemable and, in any circumstances save for written resolutions, the voting rights are as follows:

Holders of A Ordinary Shares, B Ordinary shares, C Ordinary shares and E ordinary shares are entitled to one vote;

Holders of the D Ordinary Shares have enhanced voting rights and are entitled to eight votes for each share held;

Holders of F ordinary share do not have voting rights.

All ordinary shareholders are entitled to discretionary dividends. On a winding up they carry equal rights to the remaining assets of the Company once its liabilities have been settled and the holders of the A Preference shares and B Preference shares have been paid the amounts to which they are entitled.

Repurchase and cancellation of shares
On 28 December 2022, the Company repurchased and then cancelled 11 B Ordinary shares, 2,500 C Ordinary shares and 3,129 B Preference shares. Total consideration of £918,177 was paid by the Company.

On 4 May 2023, the Company repurchased and then cancelled 808 B Ordinary shares and 140,331 B Preference shares. Total consideration of £590,240 was paid by the Company.

24 Reserves

Profit and loss reserves
Profit and Loss account includes all current and prior periods retained profits and losses.

Share premium
Share premium is the amount above the nominal value received for shares sold, less transaction costs.

Employee benefit trust reserve
Employee Benefit Trust Reserve The employee benefit trust (EBT) reserve reflects two EBTs set up for the benefit of employees and directors, Lakeview EBT and Kerridge Commercial Systems EBT.

During the prior year, Kerridge Commercial Systems Limited exercised its authority under the Trust Deed, by bringing forward the end of the trust period, to terminate the KCS EBT. Cash assets of £114,000 held by KCS EBT, including £30,000 held on behalf of Lakeview EBT, were transferred to Kerridge Commercial Systems Limited (KCSL).

Cash assets of £30,000 held by KCSL on behalf of Lakeview EBT are reported within the financial statements of KCSL for the year ended 30 September 2023 (2022: £30,000).

Capital redemption reserve
A non-distributable reserve, following the redemption or purchase of the Company's own shares.

Merger Reserve
The merger reserve represents the undistributed profit or loss of the merged entities at the date of merger, less outstanding share capital.

25 Cash generated from group operations

	2023 £'000	2022 £'000
(Loss)/profit for the year after tax	(20,306)	10,123
Adjustments for:		
Taxation charged	8,350	3,778
Finance costs	26,679	15,295
Investment income	(122)	(34)
Loss on disposal of tangible fixed assets	12	-
Movement in EBT reserve	-	(84)
Amortisation and impairment of intangible assets	18,832	18,005
Depreciation and impairment of tangible fixed assets	1,635	2,249
Foreign exchange gains on cash equivalents	6,189	(13,582)
Pension scheme non-cash movement	(353)	-
Movements in working capital:		
(Increase)/decrease in stocks	(24)	70
Decrease/(increase) in debtors	2,141	(6,219)
(Decrease)/increase in creditors	(5,846)	3,820
Cash generated from operations	37,187	33,421

26 Analysis of changes in net funds/(debt) - group

	1 October 2022 £'000	Cash flows £'000	Acquisitions and disposals £'000	Exchange rate movements £'000	30 September 2023 £'000
Cash at bank and in hand	23,708	12,131	1,735	-	37,574
Borrowings excluding overdrafts	(190,108)	189,329	-	(1,035)	(1,814)
	(166,400)	201,460	1,735	(1,035)	35,760

27 Operating lease commitments

Lessee

At the reporting end date the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Within one year	2,721	2,326	-	-
Between one and five years	6,273	6,516	-	-
In over five years	1,872	1,309	-	-
	10,866	10,151	-	-

28 Events after the reporting date

Following the year end date, the Company and Group entered into a new group cross guarantee in respect of bank loans held by Skylark UK Debtco Limited. The total amount due at under these loans at 30 September 2023 were £150,000,000, €43,730,758 and $147,296,250.

As explained in notes 17 and 18, the terms of certain loans within Group entities were varied after the year end.

29 Contingent liabilities

In the previous year, the Company and Group was part of a group cross guarantee in respect of bank loans held by Kerridge Commercial Systems (Bidco) Limited and Kerridge Commercial Systems US Holdco Inc. As part of the acquisition of Kerridge Commercial Systems Group Limited by Skylark UK Topco Limited on 7 September 2023 the bank loans held by Kerridge Commercial Systems (Bidco) Limited and Kerridge Commercial Systems US Holdco Inc were repaid in full and the Company and Group was released from the cross guarantee arrangement, the contingent liability at year end was therefore £Nil (2022: £95,406,000, €38,944,000, $74,936,000). Following the year end date, the Company and Group entered into a new group cross guarantee in respect of bank loans held by Skylark UK Debtco Limited.

30 Related party transactions

During the year, the Group and Company was charged £372,000 (2022: £220,000) by Accel KKR Management Company LLC in respect of management charges and expenses.

During the year, revenue of £2,647,000 was recognised by the Group and Company from Skylark UK Bidco Limited. Amounts of £231,210,000 were owed to entities controlled by Skylark Topco UK Limited and amounts of £18,640,000 were owed by entities controlled by Skylark Topco UK Limited to the Group and Company at the year end.

Transactions between wholly owned group companies are exempt from the requirements of Financial Reporting Standard 102 section 33.

31 Controlling party

The Company's immediate parent undertaking is Skylark UK Bidco Limited, a company registered in England and Wales. The ultimate parent undertaking was Skylark UK Topco Limited, a company registered in England and Wales.

The largest and smallest group of which the Company is a member and for which group financial statements are drawn up is headed by Kerridge Commercial Systems Group Limited. Copies of the financial statements are available from Unit 2a Herongate, Charnham Park, Hungerford, Berkshire, RG17 0YU.

Up to 7 September 2023, the ultimate controlling party was considered to be funds managed by Accel-KKR Management Company LLC.

From 7 September 2023, the ultimate controlling party was considered to be funds managed by CapVest Partners LLP.