

REGISTERED NUMBER: 11759993 (England and Wales)

**Staffology Limited**  
**Annual Report and Financial Statements**  
**For the Year Ended 30 April 2022**



**Staffology Limited (Registered number: 11759993)**

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for the Year Ended 30 April 2022**

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**Staffology Limited (Registered number: 11759993)**

**Company Information  
for the Year Ended 30 April 2022**

**DIRECTORS:**

K P Dady  
E Mortimer-Zhika  
M D Cox  
D J Lockie

**REGISTERED OFFICE:**

4th Floor  
Heathrow Approach  
470 London Road  
Slough  
Berkshire  
SL3 8QY

**REGISTERED NUMBER:**

11759993 (England and Wales)

**Staffology Limited (Registered number: 11759993)**

**Directors' Report for the Year Ended 30 April 2022**

The Directors present their report with the unaudited financial statements of the Company for the year ended 30 April 2022.

**PRINCIPAL ACTIVITIES**

Staffology Limited is a member of IRIS Group (the "Group") which is one of the largest privately held software Groups in the UK. The Company operates within the IRIS Group of Companies headed by the Group's ultimate parent company, Perennial Newco 2 Ltd. The principal activity of the Company is the provision of business-critical software and services for use by Accountants and SMEs in the UK.

**FINANCIAL RISK MANAGEMENT**

The Company's activities also expose it to a number of financial risks including credit risk, cash flow and liquidity risk.

**Cash flow and liquidity risk**

The Group manages its day-to-day cash flow requirements through free cash reserves (£123.2 million as at the year end) and the use of an available revolving credit facility of up to £40 million. At year end the balance drawn on this facility was £nil. This funding is made available to the Company through cash pooling arrangements and cash transfers within the Group.

**Credit risk**

The Company's principal financial assets are bank balances and cash, trade and other receivables. The Company's credit risk is primarily attributable to amounts due from group undertakings. The amounts presented in the balance sheet are net of impairment. An allowance for impairment is made where there is an expected credit loss which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. The expected loss rates are based on the payment profiles of sales and the corresponding historical credit losses experienced. The current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables are also considered.

**GOING CONCERN**

Covid-19 is clearly set to impact the business going forward and it is expected that the Company will see some impact on its financial performance, as companies in many of the markets it deals in have pushed back their investment decisions. Management have worked quickly to adapt to these changes, looking to minimise the impact felt by customers and employees. The Company has ensured its clients are kept up to date on the latest changes on government policies and its product and development teams have worked to adapt its products to these changes.

Liquidity is managed at Group level using long-term Group bank facilities. Cash generated by the entity is swept to a related IRIS Group company overnight. Access to this facility is made available as needed to ensure the business remains a going concern. The entity is expected to continue to contribute to the overall profitability of the Group. The company is reliant for its working capital on funds provided by other group undertakings. The related IRIS Group companies have confirmed that they will provide this support for twelve months from the date at signing these financial statements.

The Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**DIVIDENDS**

No dividends were paid in the year (period ended 30 April 2021: £nil). The Directors do not recommend the payment of a final dividend (period ended 30 April 2021: £nil).

**DIRECTORS**

The Directors who served throughout the year, and up to the date of signing, were as follows:

K P Dady  
E Mortimer-Zhika  
M D Cox  
D J Lockie

**Directors' Report (Continued) for the Year Ended 30 April 2022**

**DIRECTORS' INDEMNITIES**

The Company has made qualifying third-party indemnity provisions for the benefit of certain of its Directors for the full financial year and these remain in force at the date of this report.

**EMPLOYEES**

The Company has no direct employees other than Directors (period ended 30 April 2021: nil).

**POLITICAL DONATIONS AND EXPENDITURE**

The Company made no political donations and had no political expenditures during the year (period ended 30 April 2021: £nil).

**RESEARCH AND DEVELOPMENT**

The Company has a strong commitment to Research and Development, which allows for identification of, and adaptation to technological, compliance and market changes, thereby ensuring demands of customers are met and products are delivered on the latest technology platforms.

**EVENTS AFTER THE REPORTING PERIOD**

The Company does not have any adjusting or non-adjusting events to report after the reporting period.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report has been prepared taking advantage of the exemptions for small companies within Part 15 of the Companies Act 2006.

This report was approved by the Board of Directors and were signed on its behalf by:



.....  
M D Cox – CFO  
30/12/2022

Staffology Limited (Registered number: 11759993)

Income Statement for the Year Ended 30 April 2022

	Note	Year Ended 30/04/22 £	Period 01/04/20 to 30/04/21 £
<b>REVENUE</b>	4	320,362	128,127
Cost of sales		<u>(15,485)</u>	<u>(10,521)</u>
<b>GROSS PROFIT</b>		304,877	117,606
Administrative expenses		<u>(783,315)</u>	<u>(116,287)</u>
<b>OPERATING (LOSS)/ PROFIT</b>	6	<u>(478,438)</u>	<u>1,319</u>
Interest payable and similar expenses	7	<u>(64,171)</u>	-
<b>(LOSS)/ PROFIT BEFORE TAXATION</b>		(542,609)	1,319
Income tax expense	8	<u>(61,860)</u>	<u>(6,482)</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(604,469)</u>	<u>(5,163)</u>

The notes on pages 8 to 16 form part of these financial statements

Staffology Limited (Registered number: 11759993)

Statement of Comprehensive Income for the Year Ended 30 April 2022

	Year Ended 30/04/22 £	Period 01/04/20 to 30/04/21
LOSS FOR THE FINANCIAL YEAR	(604,469)	(5,163)
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR	<u>(604,469)</u>	<u>(5,163)</u>

The notes on pages 8 to 16 form part of these financial statements

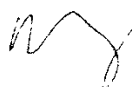
Staffology Limited (Registered number: 11759993)

Statement of Financial Position for the Year Ended 30 April 2022

	Note	30/04/22 £	30/04/21 £
<b>FIXED ASSETS</b>			
Intangible assets	9	311,368	79,003
<b>CURRENT ASSETS</b>			
Trade and other receivables	10	106,986	27,019
Cash at bank		<u>168,148</u>	<u>44,200</u>
		275,134	71,219
<b>CREDITORS:</b>			
Amounts falling due within one year	11	<u>(1,192,228)</u>	<u>(151,479)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(917,094)</u>	<u>(80,260)</u>
<b>NET LIABILITIES</b>		<u>(605,726)</u>	<u>(1,257)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	100	100
Retained earnings		<u>(605,826)</u>	<u>(1,357)</u>
<b>TOTAL SHAREHOLDER'S DEFICIT</b>		<u>(605,726)</u>	<u>(1,257)</u>

The accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime. For the year ended 30 April 2022, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The unaudited financial statements on pages 4 to 16 were approved and authorised for issue by the Board of Directors on 30/12/2022 and were signed on its behalf by:



.....  
M D Cox - Director

The notes on pages 8 to 16 form part of these financial statements

Statement of Changes in Equity for the Year Ended 30 April 2022

	Share capital £	Retained earnings £	Total equity £
<b>BALANCE AS AT 1 APRIL 2020</b>	100	3,806	3,906
<b>COMPREHENSIVE EXPENSE:</b>			
Loss for the financial year	-	(5,163)	(5,163)
Other comprehensive expense	-	-	-
<b>TOTAL COMPREHENSIVE EXPENSE</b>	<u>-</u>	<u>(5,163)</u>	<u>(5,163)</u>
<b>BALANCE AS AT 30 APRIL 2021</b>	<u>100</u>	<u>(1,357)</u>	<u>(1,257)</u>
<b>COMPREHENSIVE EXPENSE:</b>			
Loss for the financial year	-	(604,469)	(604,469)
Other comprehensive expense	-	-	-
<b>TOTAL COMPREHENSIVE EXPENSE</b>	<u>-</u>	<u>(604,469)</u>	<u>(604,469)</u>
<b>BALANCE AS AT 30 APRIL 2022</b>	<u>100</u>	<u>(605,826)</u>	<u>(605,726)</u>

The notes on pages 8 to 16 form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 30 April 2022**

**1. GENERAL EXPLANATION**

The Company's financial statements have been prepared in accordance with 'Financial Reporting Standard (FRS) 101 Reduced Disclosure Framework and the Companies Act 2006.

The Company's financial statements are presented in Sterling as that is the currency of the primary economic environment in which the Company operates.

The principal accounting policies applied in the preparation of these financial statements are set out in note 3. These policies have been consistently applied to all the years presented, unless otherwise stated.

**2. STATUTORY INFORMATION**

Staffology Limited is a private company, limited by shares, incorporated and domiciled in England and Wales. The Company's registered office address and its principal place of business is 4th Floor, Heathrow Approach, 470 London Road, Slough, Berkshire SL3 8QY.

**3. ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

**Changes in accounting policies**

The following pronouncements, issued by the IASB, which are effective for periods commencing on or after 1 January 2021, have been applied for the first time in the financial statements for the year ending 30 April 2022.

- Covid-19-Related Rent Concessions – amendments to IFRS 16, and
- Interest Rate Benchmark Reform – Phase 2 – amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2022

3. **ACCOUNTING POLICIES - continued**

**Going concern**

Liquidity is managed at Group level using long-term group bank facilities. Cash generated by the entity is swept to a related IRIS group company overnight. Access to this facility is made available as needed to ensure the business remains a going concern. The entity is expected to continue to contribute to the overall profitability of the Group. The company is reliant for its working capital on funds provided by other group undertakings. The related IRIS Group companies have confirmed that they will provide this support for twelve months from the date at signing these financial statements.

The Directors have considered the effects of the Covid-19 pandemic including the impact of recent trading results on the Group and Company budget for the year ending 30 April 2023 which includes lower growth assumptions that originally anticipated given the uncertainties in the current environment. The strong Group and Company liquidity position coupled with the limited reduction of revenues caused by Covid-19 due to the recurring and highly cash generative nature of the business model, mean the Group and Company are very stable from a profit perspective.

Having considered these risks and the current uncertain economic environment, the Directors believe that the Company has adequate resources to continue in operational existence as a trading company for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements and in accordance with those parts of the Companies Act 2006 applicable to companies reporting under FRS 101.

**Revenue**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes. Revenue represents invoiced software licence fee income, support and maintenance income and services income subject to IFRS 15 income recognition.

In recognising revenue under IFRS 15, Management have followed the five step model and considered identification of the contract with a customer; identification of performance obligations of each contract; transaction price; allocation of transaction price to performance obligation and recognition of revenue at the point the performance obligation has been satisfied.

Perpetual software licence fee income is recognised either in full where it is fully functional on delivery of the licence along with the issue of authorisation codes to activate the software or is deferred and recognised over the term of the contract where it is dependent on future updates to remain fully functional. Annual or period software licences fee income is recognised on a straight-line basis over the term of the contract. Support and maintenance income is deferred at the date of invoicing and released to the profit and loss account over the duration of the maintenance contract. The balance of maintenance income not released to the profit and loss account is carried in the balance sheet within contract liabilities. Services income is recognised in the month the services are performed. Transactional and Payment revenue is recognised on fulfilment of the service. Subscription and cloud-based Software as a Service (SaaS) income is recognised in the month the service is provided.

When revenue recognised in respect of a customer contract exceeds amounts received or receivable from a customer at that time, a contract asset is recognised. If amounts received or receivable from a customer exceed revenue recognised for a contract, for example if the Company receives an advance payment from a customer, a contract liability is recognised.

**Interest income and expense**

Interest income and expense are accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.



Notes to the Financial Statements - continued  
for the Year Ended 30 April 2022

3. ACCOUNTING POLICIES - continued

**Impairment of assets**

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired.

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include *the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio, as well as observable changes in national or local economic conditions that correlate with default on receivables.*

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in the Income Statement.

**Financial instruments**

Financial assets and liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provision of the instrument. Financial assets are unrecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is unrecognised when it is extinguished, discharged, cancelled or expires. The Company has no financial assets measured at fair value through profit or loss.

**Trade receivables from contracts with customers**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional less provision for impairment. Because of their short term nature the carrying amount of trade receivables approximates to their fair value.

A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. The expected loss rates are based on the payment profiles of sales and the corresponding historical credit losses experienced. The current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables are also considered. We have assessed that there is no material adjustment to provisions required to reflect the lifetime expected loss.

**Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand and short-term deposits with an original maturity period of three months or less. Bank overdrafts that are an integral part of a subsidiary's cash management are included in cash and cash equivalents where they have a legal right of set-off and there is an intention to settle net, against positive cash balances, otherwise bank overdrafts are classified as borrowings.

**Trade payables**

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

**Notes to the Financial Statements - continued  
for the Year Ended 30 April 2022**

**3. ACCOUNTING POLICIES - continued**

**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

**Critical accounting estimates and judgements**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described below:

**Trade and other receivables**

There is uncertainty regarding customers who may not be able to pay as their invoices fall due. The Company applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables and contract assets, based on the payment profiles of sales and the corresponding historical credit losses experienced. In light of the Covid-19 pandemic, particular consideration was given by management to debt recovery and, given an increase in the number of customers requesting payment holidays, management increased their bad debt provision to reflect the higher risk to collectability and expected credit losses.

**Amounts due from group undertakings**

There is uncertainty regarding group undertakings who may not be able to pay as the balances when required. In reviewing the appropriateness of the estimated provisions in respect of recoverability of these amounts, consideration has been given to the economic climate in the respective markets, the performance of the group undertaking, the group undertakings balance sheet and the potential likelihood of default. The Company applies the IFRS 9 simplified approach to measuring expected credit losses in respect of amounts due from group undertakings.

**4. REVENUE**

Revenue and profit before taxation in respect of continuing operations arise from the principal activity of the Company. This represents a single class of business: business critical software and services for use by Accountants and SMEs in the UK. The majority of continuing operations are undertaken in the United Kingdom.

**5. EMPLOYEES AND DIRECTORS**

The Company has no direct employees other than Directors (period ended 30 April 2021: nil). The Directors did not receive remuneration for their services to the Company in the current or prior year. The remuneration paid by other group companies for their services as Directors of the Company has been apportioned as £nil (period ended 30 April 2021: £nil).

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2022

6. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	Year ended 30/04/22 £	Period 01/04/20 to 30/04/21 £
Amortisation of intangible assets	<u>43,819</u>	<u>1,997</u>

The Company has exercised its exemption from audit and therefore the audit fee payable to the Company's auditors for the audit of these financial statements was £nil (2021: £nil).

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	30/4/22 £	30/4/21 £
Intercompany interest	61,806	-
Other interest	<u>2,365</u>	<u>-</u>
	<u>64,171</u>	<u>-</u>

Interest is only charged on amounts due to group undertakings with a value of £500,000 or more (2021: £500,000 or more) at 6.31% (2021: 6.31%).

8. INCOME TAX EXPENSE

Analysis of income tax expense

	Year ended 30/04/22 £	Period 01/04/20 to 30/04/21 £
Current year	-	(8,529)
Prior Year- current Tax	(893)	-
Deferred tax	62,573	15,011
Total income tax expense in income statement	<u>61,860</u>	<u>6,482</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2022

8. INCOME TAX CREDIT (continued)

Factors affecting the income tax expense

The income tax expense for the year is higher (period ended 30 April 2021: higher) than the standard rate of corporation tax in the UK of 19% (period ended 30 April 2021: 19%). The difference is explained below:

	Year Ended 30/04/22 £	Period 01/04/20 to 30/04/21 £
(Loss)/ profit before taxation	<u>(542,609)</u>	<u>1,319</u>
(Loss)/ profit before taxation multiplied by the standard rate of corporation tax in the UK of 19% (period ended 30 April 2021: 19%)	(103,096)	251
Effects of:		
Expenses not deductible for tax purposes	15	38
Research and Development tax credits	-	(6,528)
Tax Rate differences	19,579	-
Prior Year Adjustments	(893)	-
Group relief	146,255	12,721
	<u>61,860</u>	<u>6,482</u>
Total income tax expense in income statement	<u>61,860</u>	<u>6,482</u>

Deferred tax liability

	Accelerated capital allowances £	Total £
At 1 April 2020	-	-
Charge to income statement	<u>15,011</u>	<u>15,011</u>
At 30 April 2021	15,011	15,011
Charge to income statement	<u>62,753</u>	<u>62,753</u>
At 30 April 2022	<u>77,764</u>	<u>77,764</u>

The closing deferred tax liability as at 30 April 2022 has been calculated at 25% (2021: 19%) reflecting the tax rate at which the deferred tax liability is expected to be reversed in future periods. Deferred tax for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The March 2021 Budget announced an increase to the main rate of corporation tax to 25% from April 2023 which was substantively enacted on 24 May 2021. As the proposal to increase the rate to 25% has been substantively enacted at the balance sheet date, its effects are included in these financial statements.

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2022

9. INTANGIBLE ASSETS

	Development Costs £
<b>COST</b>	
At 1 April 2020	-
Additions	<u>81,000</u>
At 30 April 2021	81,000
Additions	<u>276,184</u>
At 30 April 2022	357,184
<b>ACCUMULATED AMORTISATION</b>	
At 1 April 2020	-
Charge for the year	<u>1,997</u>
At 30 April 2021	1,997
Charge for the year	1,997
Disposals	<u>43,819</u>
At 30 April 2022	45,816
<b>NET BOOK VALUE</b>	
At 30 April 2022	<u>311,368</u>
At 30 April 2021	<u>79,003</u>

All amortisation charges relating to continuing operations in the year have been charged through administrative expenses.

10. TRADE AND OTHER RECEIVABLES

	30/4/22 £	31/03/21 £
Prepayments and accrued income	27,129	14,928
Corporation tax	39,612	8,529
Trade receivables	<u>40,245</u>	<u>3,562</u>
	<u>106,986</u>	<u>27,019</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2022

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/4/22	31/03/21
	£	£
Other tax and social security	18,778	6,834
Other creditors	17	693
Amounts owed to group undertakings	1,042,078	113,965
Deferred tax	77,764	15,011
Accruals	<u>53,591</u>	<u>14,976</u>
	<u>1,192,228</u>	<u>151,479</u>

Interest is charged on amounts due to group undertakings with a value of over £500,000 (period ended 30 April 2021: over £500,000) at 6.31% (period ended 30 April 2021: 6.31%). Amounts owed to group undertakings are unsecured and repayable on demand.

12. CALLED UP SHARE CAPITAL

Ordinary shares of £0.01 each allotted, issued and fully paid

	30/4/22 Number	30/4/22 £	31/03/21 Number	31/03/21 £
Ordinary shares	100	100	100	100
At 1 May and 30 April	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

All shares are fully paid, have equal voting rights and carry no right to fixed income.

13. ULTIMATE PARENT COMPANY

The Company's immediate parent undertaking is IRIS Capital Limited. The smallest group to consolidate these financial statements is IRIS Debtco Limited. The ultimate parent undertaking and the largest group to consolidate these financial statements is Perennial Newco 2 Ltd. The consolidated financial statements of these undertakings are publicly available and may be obtained from Companies House.

According to the register maintained by the Company, a number of limited partnerships which are managed by Hg Pooled Management Limited ("HgCapital") (holding through a nominee company) held a significant interest in the ordinary shares of the Group's ultimate Parent Company, Perennial Newco 2 Ltd, at 30 April 2022 and subsequently to the date of approval of the financial statements. The Directors' deem there not to be an ultimate controlling party as none of the limited partners in the limited partnerships managed by HgCapital has an ownership of more than 20% of the issued share capital of the Company.

14. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemptions provided by IAS24 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

15. EVENTS AFTER THE REPORTING PERIOD

There are no known adjusting or unadjusting events occurring between the balance sheet date and the date when the financial statements are authorised for issue.