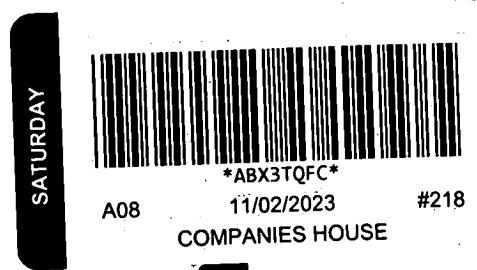




Access UK Ltd

Annual Report
For the year ended 30 June 2022



COMPANY INFORMATION

Directors	Mr M Audis Mr C Bayne Mr A Brown Mr J Jorgensen Mr R Binns
Registered number	02343760
Registered office	The Old School School Lane Stratford St Mary Colchester Essex CO7 6LZ
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors The Maurice Wilkes Building St. John's Innovation Park Cowley Road Cambridge CB4 0DS
Bankers	Lloyds Banking Group PLC 3rd Floor 10 Gresham Street London EC2V 7AE
Solicitors	Travers Smith LLP 10 Snow Hill London EC1A 2AL

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Access at a glance

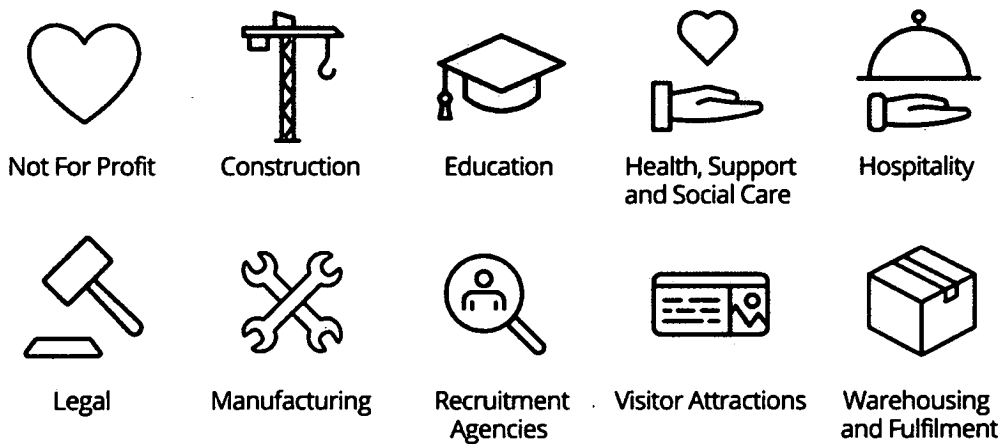
The Access Group⁽¹⁾ is a leading provider of business management software and solutions to small and mid-sized organisations in the UK and Asia Pacific region ("APAC"). We help thousands of customers across commercial and not-for-profit sectors become more productive and efficient.

Our offering

The Access Group helps more than 60,000 customers across commercial and not-for-profit sectors become more productive and efficient with business management software. The Access Group's innovative solutions streamline everyday processes, provide efficiencies that result in material productivity gains and give real-time insights, allowing the customers the freedom to do more of what's important to them and their business.

Through product development and strategic acquisitions, The Access Group drives innovation across all of its markets solutions.

Sector specific solutions



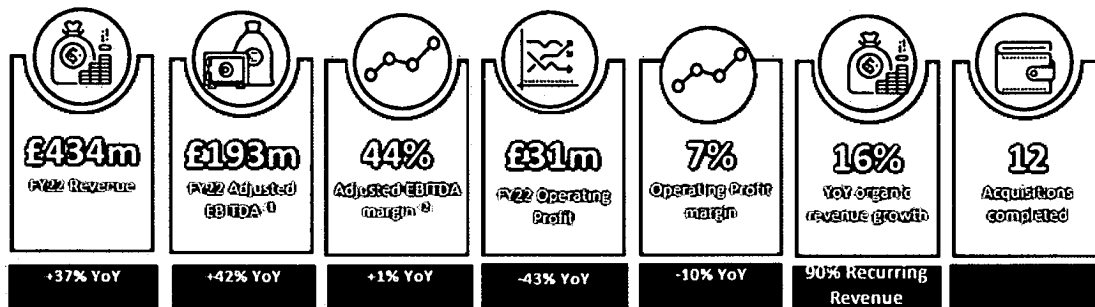
Business management solutions



(1) Access UK Ltd ("Access") is the main UK trading company of the Access Group ("the Group"), which consists of Aldrin Topco Limited and its subsidiaries.

Business Review

The Directors are delighted that the Company ("Access") has had another very successful year delivering exceptional financial results, with strong revenue and adjusted EBITDA⁽¹⁾ growth. Some of the financial highlights for the year ended 30 June



Access reported revenues of £434m (2021: £318m) for the year, up 37% against prior year as a result of both strong organic growth of 16% and accretive acquisitions in the year. Recurring revenue represents 90% of total revenues which is an increase of 3 percentage points on prior year, further achieving sustainable and stable future revenue streams. Access represents organic⁽³⁾ revenue of £400m, growth of 16% on prior year.

The strong growth achieved by Access in the year is supported by continued investment in the Company's internal product development to provide customers with increased functionality, scalable solutions, and complimentary products. Solutions are implemented and supported by Access' own consulting and support teams, based throughout the UK and APAC, with customers receiving end-to-end software and service provision. In the year ended 30 June 2022 the Company spent £68m (2021: £34m) on research and development and the new financial year is expected to see a further increase in investment in research and development activities.

Operating profit generated for the year was £31m (2021: £54m) an decrease of 43% on prior year. The operating profit margin was 7% (2021: 17%). The reduction is materially driven by the recognition of share based payment charges in the current year. Excluding share based payment charges operating profit margins are in line with prior years. The Company generated adjusted EBITDA⁽¹⁾ of £193m (2021: £136m) an increase of 42% on prior year. Organic⁽³⁾ adjusted EBITDA growth was 22% year on year which is significant growth in a year where there are still macroeconomic challenges affecting the world with the lingering impact from COVID 19 pandemic and the war in Ukraine. Adjusted EBITDA margins⁽²⁾ improved year on year by 1 percentage continuing to deliver strong margins through a growth period.

The Company continues to invest in relevant and impactful initiatives with sales and marketing expenses as a percentage of revenue remaining constant at 17% (2021: 17%).

Net assets at year-end were £343m (2021: £219m) and profit for the financial year was £31m (2021: £39m). The cash position for the Company was £44m (2021: £42m), which is driven by the strong cash generative nature of the business. The Company utilises excess cash after servicing the Group's debt obligations to fund certain strategic acquisitions.

(1) Adjusted EBITDA is defined by the Company as Earnings Before Interest, Tax, Depreciation, Amortisation, Share based payment charges, Impairment/write off and Exceptional costs which are separately disclosed.

(2) Adjusted EBITDA margin is defined as Adjusted EBITDA as a percentage of revenue.

(3) Organic is defined by the Company as growth achieved by excluding acquisitions owned by the Company for less than 12 months.

Financial Performance

Access has had another successful year with strong financial performance. Key performance indicators which the Directors consider relevant are as follows:

Driver of profitability	2022 £'000	2021 £'000	Growth £'000	Growth %
Revenue	434,381	317,647	116,734	37%
Sales and marketing expense <i>As % revenue</i>	74,668 17%	52,731 17%	21,937	42%
Operating profit	30,643	53,601	(22,958)	(43%)
Adjusted EBITDA ⁽¹⁾ <i>Adjusted EBITDA Margin</i>	192,547 44%	136,04 43%	56,506	42%
Research and development spend (Incl. capitalised costs)	68,355	33,743	34,612	103%

Analysis of revenue	2022 £'000	2021 £'000	Growth £'000	Growth %
Recurring revenue ⁽²⁾	389,856	275,708	114,148	41%

Organic ⁽³⁾	2022 £'000	2021 £'000	Growth £'000	Growth %
Revenue	399,533	344,207	55,326	16%
Adjusted EBITDA ⁽¹⁾	150,965	123,256	27,709	22%

(1) Adjusted EBITDA is defined by the Company as Earnings before Interest, Tax, Depreciation, Amortisation, Share based payment charges, Impairment/write off and Exceptional costs which are separately disclosed.

(2) Recurring revenue is defined as revenue that is on-going rather than a one-off recognition due to initial licences and service delivery.

(3) Organic is defined by the Company as growth achieved by excluding acquisitions owned by the Company for less than 12 months.

Acquisitions

Access acquired 12 new businesses throughout the financial year, adding to our software portfolio and customer base.

The Group's acquisition strategy is to add horizontal solutions appealing to its customer base and vertical applications to increase depth. Acquisitions are identified through thorough research and direct sourcing and completed only after detailed due diligence. They are integrated carefully and quickly into the wider business. Cross-selling of products is strongly promoted and tracked, and performance to date has shown the very high potential for future cross-sell growth within the business.

If all FY22 acquisitions had been acquired at the start of the financial year the impact would have been revenues of £93.5m and adjusted EBITDA of £26.3m.



(1) Servelec and Elemental were acquired as part of the same transaction

Environmental, Social and Governance Responsibility

Access recognises the importance of the environment we live in and is making Environmental, Social and Governance (“ESG”) a strategic imperative, that underpins the values and culture of the organisation and in times of heightened awareness on the impacts of global technology organisations, Access will exemplify responsible business leadership now and for decades to come. It has actively taken steps to understand and commit to making a positive impact, encapsulated within the framework of ESG.

Environmental impact

Access recognises the importance of decarbonisation in driving towards a sustainable way of operating for the future of the world. The environmental agenda, will become part of the organisations’ DNA and to further this objective, during 2022, Access partnered with an industry-leading supplier, Watershed, to collect data, obtain industry-standard measurements, support action planning and track our carbon emissions performance. Watershed measured our carbon footprint from 2019 to 2021. The measurement uses an operational boundary approach in accordance with the Greenhouse Gas Protocol on corporate accounting and reporting. The measure includes a comprehensive Scope 1, Scope 2 and Scope 3 evaluation using both primary activity data and spend-based emission factors.

Year on year Access’s environmental progress has accelerated:

- The Company partnered with an industry leading supplier to measure and report for carbon emissions
- Understood its carbon footprint covering the last 3 years
- Creating a sustainable approach to reporting its carbon footprint for the years to come
- For employees, Access has introduced cycle to work and electric car schemes, promoted the use of a car sharing app and introduced a car parking app to reduce spaces, promoting greener ways to travel to offices
- In line with the Science Based Targets initiative (‘SBTi’), created a commitment to Net Zero by 2050
- In order to continue the progress to achieving Net Zero, Access has committed to reduce carbon emission by 2.45% over the next 5 years. This will be achieved through linear annual reduction for Scope 1 & 2 of 4.2%, and a 7% year-on-year reduction for Scope 3

Looking ahead:

Access will further accelerate its actions to reduce its environmental impact by making a positive impact on its environmental plans, to support actions to mitigate the Global climate crisis by:

- Developing the roadmap for achieving the 2026 near-term SBTi targets, with a specific focus vendor engagement programs across procurement with a sustainable procurement policy and system to monitor progress year over year.
- Implementing a sustainable business travel policy to ensure travel remains at a lower portion of the Access carbon footprint
- Reviewing the procurement of the power that supplies its office and data centre locations, focusing on increasing the proportion of renewable energy used by the business
- Supporting its customers through the Cloud hosting services, with its in-built Carbon calculator

The Company has not presented its emissions data under the Streamlined Energy and Carbon Reporting requirements as the Companies emissions from part of its parent company, Access Technology Group Limited, consolidated disclosure. Access Technology Group Limited's financial statements may be obtained from The Old School, School Lane, Stratford St Mary, Colchester, Essex, CO7 6LZ.

Environmental, Social and Governance Responsibility (continued)

Social impact

Social highlights during 2022:

- To support an environment where everyone can feel at home, during the 2021 calendar year we asked employees to share information about themselves, to help us analyse, identify issues and improve. Using the data collected we have focused initially on our Gender and Ethnicity make up.
- Our employee population of women was 35.5% in FY22, A recent Women in Technology survey said that 19.0%^a of the UK technology workforce are Women.
- Employees from ethnic backgrounds account for 14.5% of Access's workforce, which is slightly higher than the UK population of 13.9%^b.
- Set up a Diversity & Inclusion Steering group to drive our commitment forward with purposeful action.

Our People

Our people are at the heart of everything we do at Access. Our 'Love Work. Love Life. Be You.' values capture the things that make the employee experience at Access so compelling.

To give everyone at Access the freedom to do more, we focus on four main areas:

- **We love that we are all different**, diversity and belonging are a big part of who we are and during FY22, we have continued to create an inclusive environment where everyone feels at home.
- **The Access way** is what we value and how we behave to deliver for customers. The values of the organisation form part of the induction training for each employee as they start their careers at Access.
- **We work together** to continually improve everyone's experience, and to remain in the top quartile of technology companies for employee engagement.
- **Our Employee Success Plans** help us all achieve more and makes sure we can all have a job that will make us smile.

Our community

Our 'Love Work. Love Life. Be You' values capture the things that make the experience at Access great, and this goes beyond our work. Access and its employees have many ways to 'give back' such as:

- **Access Foundation** which supports organisations committed to mitigating the digital divide. Since its launch in 2021, it has granted a total of £1 million with a target of £1.2 million in 2023, and a mission to increase funding by £200,000 each year.
- **Charity of the year** with **Bipolar UK** and the **Irish Cancer Society** where the employees supported the campaign through their Access salary 'round to the pound', Employee lottery and 'Give as You Earn' apps. Many of our colleagues undertook individual challenges, including climbing Snowdon, jumping out of planes, walking 125 miles over five days from London to Loughborough and cycling in the London Nightrider event.
- **Matched every pound employees raised** for our charities of the year. We look forward to matching or exceeding these efforts in FY23 for Parkinson's UK.
- **Given everyone a paid day to volunteer** for a cause important to them.

a Source - Women in Technology (WiT) survey conducted in 2019

b Source - 2011 UK and Wales .gov census

Environmental, Social and Governance Responsibility (continued)

COVID 19 Pandemic and War in Ukraine

The lingering impact of COVID 19 and the energy crisis driven by the war in Ukraine are being felt by societies and economies across the world. The financial position of the business is strong and resilient given the diversity of the product and service offerings. This in turn supports the continued operations for many of our customers through the enabling software solutions delivered. Our software solutions help our customers operate in a challenging environment and in most cases are critical for their successful operations.

Our Customers

Access helps thousands of customers across commercial and not-for-profit sectors become more productive and efficient with our business management software. Our innovative solutions streamline everyday processes, provide efficiencies that result in material productivity gains and give real-time insights that allow our customers to act in an instant, allowing everyone the freedom to do more of what is more important to them and their business. We strive to ensure that technology and applications are innovative, far-reaching and diverse but with the singular vision of putting people first. This approach to technology, illustrating that a richer relationship with technology can empower us to have better experiences across all aspects of our lives. From helping charities raise money, to giving time back to carers in nursing homes, Access business software gives customers the freedom to do more of what is important to them.

Examples of how we have helped our customers during the year:

- **Access Education** - Delta Academies Trust first incorporated GCSEPod into their curriculum in 2017. Most of the schools have a large proportion of disadvantaged students and engaging in any additional learning outside the classroom can be a challenge. Delta selected GCSEPod which delivers content for a range of qualifications, in an easy-to-digest format. Over the last four years, use of GCSEPod has led to an incredible 21.4 years' worth of extra lesson capacity within term time.
- **Access Finance** - Chevron TM manages traffic for organisations working within Utilities, Construction, Rail, High-Speed Network, Local Authorities and Events which need to disrupt normal traffic flow to complete a project. The business needed an overhaul of their processes while continuing to ensure the safety of all those who work for Chevron TM. The Access solutions achieved business-wide software that would eradicate the use of paper both in the office and remotely. It also provided traceability for each step of their projects.
- **Access Legal** - Godwins Solicitors LLP specialises in legal issues around property, family law and private client work. They sought a technology partner who could demonstrate the practicality and security of a cloud solution and teamed up with Oosha, part of Access Legal. Godwin's on-premise server hardware was replaced with a Digital Workplace via a virtual desktop multi-cloud solution that combines Oosha's cloud platform with Microsoft Azure. Godwin's users can now securely access a virtual desktop from multiple devices, which provides reliable and secure access to Microsoft Teams and other legal applications. This enables their team to work seamlessly between the office, from home or on the move.

Environmental, Social and Governance Responsibility (continued)

Corporate Governance Statement

Access has in place the necessary governance and organisational structures to provide appropriate level of oversight in audits, risk management and potential conflicts of interest. As Access now meets the definition of a large private company, under the Companies (Miscellaneous Reporting) Regulations 2018 there is a reporting requirement to include a 'statement of corporate governance arrangements'.

Access has not adopted a corporate governance code to date. Access currently follows the principles of the Wates Corporate Governance Principles for Large Private Companies ('the Principles') as closely as possible and is striving to improve to ensure full adherence. Set out below is an initial assessment of the extent to which the Access Group already applies the Principles, which in turn applies to the Company as it is managed by the same executive leadership. During FY23 Access will continue to review and challenge how the Group and Company can continue its development of corporate governance arrangements against the Principles and will report the progress in next year's Annual Report.

Principles	Application to date
<p>Purpose and Leadership</p> <p>An effective board develops and promotes the purpose of a company, and ensures that its values, strategy and culture align with that purpose.</p>	<p>Access has a clear vision and purpose to provide innovative solutions to streamline everyday processes and provide efficiencies that result in material productivity gains, allowing everyone the freedom to do more of what is important to them and their business.</p> <p>Access' value of "Love work. Love Life. Be You" is fundamental to why our employee experience is so compelling.</p> <p>Access's vision, purpose, and values are set out by the Board and are communicated regularly to all employees on at least a quarterly basis.</p>
<p>Board Composition</p> <p>Effective board composition requires an effective chair and a balance of skills, backgrounds, experience and knowledge, with individual Directors having sufficient capacity to make a valuable contribution. The size of a board should be guided by the scale and complexity of the company.</p>	<p>The Access Group has a separate Chairman and Chief Executive to ensure that the balance of responsibilities, accountabilities and decision making across the Group are effectively maintained. The Chairman plays a pivotal role in creating the conditions for overall Board and individual Director effectiveness. The Board comprises a Chairman, Chief Executive, Chief Financial Officer and Non-Executive Directors ("NED"). NED's are comprised of representatives from our sponsors and two independent members.</p>

Environmental, Social and Governance Responsibility (continued)

Principles	Application to date
<p>Board Composition (continued)</p>	<p>The NED's appointed bring experience in relevant fields of fast growing Software as a Service ("SaaS") companies, in addition to perspective and challenge from sectors other than those in which the Group operates.</p> <p>We are committed to further improving the diversity of our board as opportunities arise. The Access Group of which the Company is part of, has an Operating Board, which meets monthly. This comprises of senior leaders and divisional managing directors and is attended by selected members of the main Board. This Operating Board is tasked with delivering the strategies set and agreed by the main board.</p>
<p>Director Responsibilities</p> <p>The board and individual Directors should have a clear understanding of their accountability and responsibilities. The boards policies and procedures should support effective decision making and independent challenge.</p>	<p>Board oversight is always maintained, key decisions are made by individuals and committees with the most appropriate knowledge. The Board meets a minimum of four times a year, with further meetings convened as necessary.</p> <p>Sub committees to the Board have been established to monitor and manage risk. The Audit and Risk Committee consists of both internal management and representatives from our shareholders. It meets regularly to consider key financial and non-financial matters of risk including audit review, regulatory changes and reviews our preparedness and resilience against any cybersecurity risks. The Accounting Committee, comprised of the CFO and members of the Group finance team, ensures that any latest changes to the application of accounting standards as a result of new issuance are applied correctly. Any new policies and procedures are reviewed and authorised by this committee. The Investment Committee meets and approves all acquisition activities of the Group. The Investment Committee is comprised of the CEO, CFO, CCO and other relevant staff members.</p> <p>The introduction of a formal delegation matrix to these sub-committees will be considered as part of the FY23 review. Detailed papers and presentation materials are circulated in advance of board and committee meetings to each of the Directors, to allow Directors to be properly briefed in advance of meetings. Board and committee packs include detailed financial and operational information. Action points are followed up. Financial information is provided by the Group finance team who are appropriately qualified to ensure the integrity of the information.</p>

Environmental, Social and Governance Responsibility (continued)

Principles	Application to date
<p>Opportunity and Risk</p> <p>A board should promote the long-term sustainable success of the Company by identifying opportunities to create and preserve value and establishing oversight for the identification and mitigation of risks.</p>	<p>The Board seeks out opportunity whilst mitigating risk. Strategic opportunities are highlighted to and discussed with the Board at each Group Strategy review typically on an annual basis. Short-term opportunities to improve performance are also reviewed in the normal course of business.</p> <p>The Audit and Risk Committee meets quarterly and continues to refine and improve Access' risk governance.</p> <p>The Company's systems and controls are designed to manage, rather than eliminate the risk of failure to achieve business objectives and will provide reasonable and not absolute assurance against a risk crystallising.</p> <p>Whistleblowing policy</p> <p>The Access Group promotes an open culture and employees are encouraged to raise concerns. The Group has documented and published the Whistleblowing policy in the year on the Group's intranet portal available for all employees to access, which sets out clear steps on how to raise any concerns and incidents.</p> <p>The Audit and Risk Committee reviews any incidents reported by the whistleblowing policy.</p>
<p>Remuneration</p> <p>A board should promote the long-term sustainable success of the Company by identifying opportunities to create and preserve value and establishing oversight for the identification and mitigation of risks.</p>	<p>The Board actively promotes long-term value creation rather than using short-term profit generations. Remuneration for senior leaders is weighted towards this with equity based remuneration to supplement pay awards.</p> <p>At least on an annual basis key metrics are reported to the Board including Gender Pay Gap, take home pay of team members and pay reviews. Compensation for senior roles are agreed by the Board.</p>

Environmental, Social and Governance Responsibility (continued)

Principles	Application to date
<p>Stakeholder Relationships and Engagement</p> <p>Directors should foster effective stakeholder relationships aligned to the Company's purpose. The board is responsible for overseeing meaningful engagement with stakeholders, including the workforce, and having regard to their views when taking decisions.</p>	<p>Accountability and transparency with stakeholders are key to the long-term success of the Group. Please refer to the Section 172 report below on how Access engages with stakeholders.</p>

Directors' statement on Section 172

During the financial year, the Directors have considered the needs of the Company's stakeholders as part of their decision-making process. Specifically, the Directors consider the likely consequences of its decisions in the long-term and the need to act fairly between its stakeholders. The Company's key stakeholders, why they are important to the Company and how they have been considered and engaged with are set out below:

Employees

Access' employees are its most valuable asset. The Company endeavours to have employees who are highly engaged and motivated, equipped with the right skills, tools, and standards to be successful. The Directors' Report on page 17 sets out how the Company engages with its employees. The Company operates a hybrid working environment whereby the benefits of collaboration and mental wellbeing as a result of being in an office are balanced with the flexibility of working from home to suit individual circumstances. Regular dialogue with our employees and feedback through monthly surveys from them are discussed at the Board level. Employee Net Promoter Scores ("NPS") are regularly reviewed at Operating Board meetings to ensure that there is a platform for raising issues and feedback is communicated back clearly.

Customers

Customers are central to the business and Access aims to deliver software in an efficient and continuously improving way to meet the customer's needs. Engagement from the outset of a project allows the Company to add the most value and provide the customer with the best software solution. Feedback is sought regularly through customer surveys and targeted customer programs, with outputs being reviewed by the Board.

Suppliers

Building good relationships with suppliers enables the Company to obtain value, high quality, and good service. The Company works with suppliers who understand our business and adhere to our ways of working. There is currently no formalised supplier review process however, the Board through its delegated sub-committee or executive representation review spend information. Access also has a robust supplier onboarding process which includes information security and any breaches are directly reported to the Audit and Risk Committee by exception, to date no reports have been reported.

Communities

The Company values its place in the community and actively encourages its employees to undertake 'Giving back' days where they work in the local community to give something back via projects of their choosing. The Company also has a charity of the year which it promotes and undertakes fundraising and other regular events for.

Shareholders

Delivering for the Company's shareholders ensures that the business continues to be successful in the long-term and can therefore continue to deliver for all our stakeholders. Engagement between the management team, which include members of the board, of the Company and its shareholders occurs through regular business review meetings and ongoing reporting and feedback.

Access has a large number of employee shareholders. Employee ownership of Access is actively promoted as it drives behaviours which are conducive to long term growth. Communication with employee shareholders is frequent with quarterly Company update to all employees at a minimum.

Principal risks and uncertainties

While risk cannot be eliminated altogether, actions are taken to mitigate risk wherever possible. As a matter of policy, Access does not enter speculative activities. The material business and operational risks that the Directors consider the Company to be exposed to include, but are not limited to, the following:

- The business must maintain high levels of technical expertise within its staff. This risk is mitigated by ensuring low as possible staff turnover through significant investment in staff training and wellbeing. Further, our recruitment policies ensure that new members of staff have the required level of technical ability for their roles.
- The Company operates in a competitive environment, and as a result the quality and reliability of its products are important to its customers. We employ a Quality Assurance team to ensure the go to market product reaches the standards set by our customers. The Company is certified to ISO27001 across our business, and is independently audited to this international standard to ensure that best practice is maintained in all information security processes.
- The Directors acknowledge that the economic environment can impact the overall performance of the Company's business, in terms of revenue and costs. The Company has over 60,000 customers across a broad range of sectors and strives to deliver a product which is best in class and enables its customers the freedom to do more and become a key mission critical business tool thereby reducing customer churn and providing some protection against economic uncertainty.
- The Company acquires horizontal solutions and vertical applications as part of its growth strategy. There is a risk that some of these acquisitions do not perform in line with the investment case. The risk is mitigated by ensuring thorough due diligence is performed and where relevant suitable warranties and indemnities are taken. For any early-stage businesses, the purchase agreements may have performance related deferred consideration. In addition, we track and monitor the acquisitions once acquired to ensure they perform in line with expectations.
- All technology companies are vulnerable to disruptive market entrants, the Company invests significantly in research and development to maintain and enhance its product offering.
- Cyber-security and related IT risks are key areas of critical importance for all businesses. In addition to business interruptions and financial loss, the Company may also suffer reputational damage. Access' in-house cyber-security teams work with external third-party specialists to continually monitor and develop capability in this area, as a critical business continuity activity. Access deploys Tier 1 security tooling to defend against malicious activity such as denial of service attacks, malware, credential theft and ransomware events. Regular penetration testing and risk assessments are performed on existing infrastructure and software as well as M&A targets that the business may acquire. Cyber-security is overseen by the Security Steer Committee and is an agenda item for the quarterly Audit and Risk Committee.

This report was approved by the board on 7 February 2023 and signed on its behalf by:



Mr R Binns

Director

Directors' Report

For the year ended 30 June 2022

The Directors present their Annual Report and the audited financial statements for the year ended 30 June 2022.

Principal activities

Access UK Ltd ("the Company") is the principal trading company and was a wholly owned subsidiary of Aldrin Topco Limited at the balance sheet date. Subsequent to 30 June 2022 Aldrin Topco Limited and the Access Group were acquired by Asyst UK Topco Limited as part of the Group's latest funding round, see the Post Balance Sheet Events section of this report for further details.

The Company provides a range of primarily mid-market focused on-premise and cloud-based business management solutions in Finance, HR, Payroll, CRM, Recruitment, Learning & Development, Rostering, Hospitality, Warehousing, Business Intelligence, Professional Services Automation, Manufacturing and Learning & Development. The Company continues to focus on enhancing and expanding its suite of Software as a Service applications. A summary of the Companies trading performance is included in the Strategic Report on page 2.

Results and dividends

The profit for the year, after taxation, amounted to £31m (2021: £39m).

No dividends have been paid or are proposed (2021: £NIL).

Going concern

At 30 June 2022 the Company had net current liabilities of £70m (2021: net current assets of £11m) and made a profit before taxation of £30m (2021: £54m) during the year then ended. As the Company is in a net current liability position Aldrin Topco Limited, the Company's ultimate parent undertaking as at the year end, has undertaken to provide financial support to the Company for a period of at least twelve months from the date of the approval of the financial statements so as to allow the Company to pay its debts as they fall due. The Directors therefore consider it appropriate to prepare the financial statements on a going concern basis.

Directors

The Directors who served during the year and up to the date of signing this Annual Report and financial statements were:

Mr M Audis
Mr C Bayne
Mr A Brown
Mr J Jorgensen
Mr R Binns

Future developments

The Company continues to invest in developing and enhancing its technology and aims to release new versions of its core software every year. It is also regularly developing the cloud-based versions of its software consumed as SaaS, enabling its customers to use its software hosted in the Cloud.

The Company continues to look for suitable acquisitions which will complement and enhance its range of products in new and existing horizontal and vertical markets both in the UK and overseas.

Directors' Report (continued)

For the year ended 30 June 2022

Financial risk management

The Company's operations expose it to a variety of financial risks that include interest rate risk, credit risk, currency risk, market risk, liquidity risk and price risk. The Company has in place a risk management programme that seeks to limit the adverse effect on financial performance of these risks.

During the year the Directors have communicated several policies and effectively ran sub-committees to the Board for monitoring and managing financial risk.

Interest Rate Risk

Access Group finances its acquisition activity through borrowings. The Company directly benefits from the borrowings by the Group to fund its direct acquisitions through intercompany loans. The Group debts are serviced, including quarterly interest payments, by cash generated from the Company. Management closely monitors the market changes in interest rates and any potential impact the changes have on its ability to service its debt facility. It also monitors sensitivity to possible changes in interest rates.

Credit risk

In order to manage credit risk, the Directors operate credit policies that prevent software being shipped to resellers/customers whose accounts are high risk, which is determined by reviewing third-party credit reports. Credit control is given high priority and regular reports to management and the Board ensure risks are minimised.

The majority of bank deposits are held with Lloyds Banking Group PLC that currently has a credit rating of A2 from Moody's.

Currency risk

The Company is exposed to limited currency risk, with the majority of its revenues generated in sterling. Currency risk is also managed by the natural hedge of having both assets and liabilities in foreign currencies. As the Group expands internationally the impact of foreign exchange movement is kept under review.

Market risk

This has been identified by the Company as the risk that prices and volume will be affected by changes in demand for products and services. Factors affecting this demand include increased competition in the marketplace, changes in customer preferences and price elasticity, and sales volumes. The Company has a broad range of customers and end markets which mitigates some of this risk.

Liquidity risk

The Company seeks to manage liquidity risk by ensuring sufficient liquidity, including access to funding from other Group companies, is available to meet foreseeable needs.

Price risk

The Company is exposed to limited price risk as the Company's products have minimal direct cost of sale and are not limited to product concentration within the Group's software portfolio.

Environmental Green House Gas Emissions

The Company understands the importance of responsible energy usage. The Company remains committed to presenting data appertaining to energy usage and carbon footprint. The Company is continually looking to act in an energy efficient manner, and purchase electricity from renewable sources where possible. In running the activities of the business due consideration is given to options which minimise energy utilisation on an ongoing basis. Access' ambitions of reducing the impact on the environment is discussed on page 5.

Directors' Report (continued)

For the year ended 30 June 2022

Research and development activities

The Company continued to invest heavily in research and development. The focus has been on the continuous improvement of the existing product set including the on-going development of the SaaS and mobile platforms. The research and development expenditure for the year increased by 103% to £68m (2021: £34m) and the new financial year is expected to see a further increase in investment in research and development and an expansion of staff numbers.

During the year £35m (2021: £16m) of development costs were capitalised in line with the Company's accounting policy (note 2.8).

Charitable donations

The Company contributed £274k to the charity nominated by the Access employees 'Bipolar UK' over the financial year FY22. The Company also contributed £56k in supporting those in Ukraine for Disasters Emergency Committee.

Statement of Corporate Governance Arrangements

Access has not adopted a corporate governance code. Access is evaluating the merits of adopting the Wates Corporate Governance Principles for Large Private Companies as a reporting framework. Access Corporate Governance statement is included on page 9 as sets out the initial assessment as to what extent the Access Group already applies the Principles, which in turn applies to the Company as it is managed by the same executive leadership.

Employee engagement statement

Employee engagement is very important to the Company, and we undertake a number of regular initiatives to increase and encourage employee engagement and involvement in the Company's performance. The output of these is measured quarterly via 'Our Views' surveys and the Directors are delighted that our Employee NPS continues to trend well above industry benchmarks. The Company also promotes an internal recognition scheme called "Applause" in which employees are encouraged to recognise their colleagues who have demonstrated behaviours going above and beyond their role. Information on matters of concern to employees is provided through regular information bulletins and webinars which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Company's performance. The Company has particularly focused on employee wellbeing ensuring that hybrid working options are open to our employees where it is appropriate to do so.

Engagement with suppliers, customers, and other business relationships within the Company

The Section 172 statement in the Strategic Report on page 13 sets out how the Company engages with its key stakeholders.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Access Group continues and that appropriate training is arranged. It is the policy of the Access Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Directors' Report (continued)

For the year ended 30 June 2022

Qualifying third-party indemnity provisions

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and was in force at the date of approving the financial statements. The Company also maintained throughout the financial year appropriate Directors' and Officers' liability insurance.

Post balance sheet events

The Company acquired the entire share capital of UK based Prospectsoft Limited on 11 July 2022, Rotaready Limited on 7 August 2022, Fathom Applications UK Limited on 19 August 2022, Construction Industry Solutions Limited on 8 October 2022, Caboodle Technology Group Limited on 11 October 2022 and Paycircle Ltd on 24 October 2022.

On 3 October 2022 the increased investment in the Group from its shareholders, Hg Capital and TA Associates announced on 8 June 2022 completed. From 3 October 2022, ultimate parent undertaking of the Company and Group changed from Aldrin Topco Limited to Asyst Topco Limited.

Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' Report (continued)

For the year ended 30 June 2022

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

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

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, will resign following the completion of the audit for the year ended 30 June 2022. Following a competitive tender, Deloitte LLP, has been appointed as the auditors for the subsequent year in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 7 February 2023 and signed on its behalf by:



Mr R Binns
Director

Independent auditors' report to the members of Access UK Ltd

Report on the audit of the financial statements

Opinion

In our opinion, Access UK Ltd's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the statement of financial position as at 30 June 2022; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Independent auditors' report to the members of Access UK Ltd (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 June 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditors' report to the members of Access UK Ltd (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, the Data Protection Act 1998, the Health and Safety at Work etc. Act 1974 and employment legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate accounting entries to manipulate financial results and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Making enquiries with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluation of management's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries meeting specified criteria considered to be unusual or indicative of potential fraud;
- Designing audit procedures to incorporate an element of unpredictability around the nature, timing or extent of our testing;
- Reviewing meeting minutes, including those of the Board of Directors to identify any non-compliance; and
- Testing assumptions and judgements made by management in forming their significant accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Independent auditors' report to the members of Access UK Ltd (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

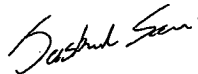
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Jaskamal Sarai (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge
7 February 2023

ACCESS UK LTD

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 £000	2021 £000
Revenue	4	434,381	317,647
Cost of sales		(112,532)	(79,147)
Gross profit		321,849	238,500
Distribution costs		(14,015)	(7,947)
Administrative expenses		(116,847)	(95,612)
Other operating income	5	1,560	1,100
Adjusted EBITDA (1)	7	192,547	136,041
Exceptional items	6	(9,150)	(13,615)
Write off of intercompany payable	7	6,232	-
Depreciation and amortisation	7	(104,002)	(68,825)
Share based payment charges	7	(54,984)	-
Operating profit	7	30,643	53,601
Income from shares in group undertakings	10	32,984	16,891
Interest receivable and similar income	11	2,217	918
Amounts written off investments	16	(32,920)	(16,149)
Interest payable and similar expenses	12	(3,181)	(1,288)
Profit before tax		29,743	53,973
Tax on profit	13	943	(15,055)
Profit for the financial year		30,686	38,918

There is no comprehensive income attributable to the shareholders of the Company other than the profit for the period. Revenue and operating profit are all derived from continuing operations.

The notes on pages 27 to 85 form part of these financial statements.

(1) Adjusted EBITDA is defined by the Company as Earnings Before Interest, Tax, Depreciation, Amortisation, Share based payment charges, Impairment/write off and Exceptional costs which are separately disclosed.

ACCESS UK LTD
REGISTERED NUMBER: 02343760

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022 £000	2021 £000
Fixed assets			
Intangible assets	14	1,455,035	766,921
Tangible assets	15	24,556	16,902
Investments	16	450,357	339,639
		1,929,948	1,123,462
Current assets			
Debtors	17	250,327	175,926
Cash at bank and in hand	18	43,650	41,871
		293,977	217,797
Creditors: amounts falling due within one year	19	(364,064)	(206,466)
Net current (liabilities)/assets		(70,087)	11,331
Total assets less current liabilities		1,859,861	1,134,793
Creditors: amounts falling due after more than one year	20	(1,358,399)	(829,645)
Provisions for liabilities			
Deferred tax	21	(158,434)	(85,725)
Net assets		343,028	219,423
Capital and reserves			
Called up share capital	22	26	26
Share premium account	22	72	72
Other reserves	22	149,037	56,118
Retained earnings		193,893	163,207
Total equity		343,028	219,423

The financial statements were approved and authorised for issue by the board and were signed on 7 February 2023 by:



Mr R Binns
Director

The notes on pages 27 to 85 form part of these financial statements.

ACCESS UK LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Called up share capital	Share premium account	Other reserves	Retained earnings	Total equity
	£000	£000	£000	£000	£000
At 1 July 2020	26	72	42,242	124,289	166,629
Profit for the financial year	-	-	-	38,918	38,918
Total comprehensive income for the year	-	-	-	38,918	38,918
Amounts arising on intra-group loans	-	-	13,876	-	13,876
At 30 June 2021 and 1 July 2021	26	72	56,118	163,207	219,423
Profit for the financial year	-	-	-	30,686	30,686
Total comprehensive income for the year	-	-	-	30,686	30,686
Amounts arising on intra-group loans	-	-	35,398	-	35,398
Movement in net assets between acquisition and hive-up of subsidiaries	-	-	4,162	-	4,162
Share based payment charges	-	-	53,359	-	53,359
At 30 June 2022	26	72	149,037	193,893	343,028

A breakdown of the components of other reserves can be found within note 22.

The notes on pages 27 to 85 form part of these financial statements.

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. General information

Access UK Ltd ("the Company") provides a range of principally cloud based integrated business management solutions which best suit customers' requirements and enable them to benefit from fully integrated combination of SaaS (Software as a Service) and configured work flow applications.

The Company is a private company limited by shares and is incorporated and registered in England, United Kingdom. The address of its registered office is The Old School, School Lane, Stratford St Mary, Colchester, Essex, CO7 6LZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The Company's functional and presentation currency is the pound sterling. The financial statements have been rounded to the nearest thousand.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied consistently to all the years presented, unless otherwise stated:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Aldrin Topco Limited as at 30 June 2022 and these financial statements may be obtained from The Old School, School Lane, Stratford St Mary, Colchester, Essex, CO7 6LZ.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.3 Going concern

At 30 June 2022 the Company had net current liabilities of £71,087k (2021: net current assets of £11,331k) and made a profit before taxation of £29,743k (2021: £53,973k) during the year then ended. As the Company is in a net current liability position Asyst Topco Limited, the Company's ultimate parent undertaking, has undertaken to provide financial support to the Company for a period of at least twelve months from the date of the approval of the financial statements so as to allow the Company to pay its debts as they fall due. The Directors therefore consider it appropriate to prepare the financial statements on a going concern basis.

2.4 Consolidated financial statements

The Company is a wholly owned subsidiary of Access Technology Group Limited. It is included in the consolidated financial statements of Aldrin Topco Limited which are publicly available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

Access Technology Group Limited is the parent undertaking of the smallest group to consolidate these financial statements. Aldrin Topco Limited is the parent undertaking of the largest group to consolidate these financial statements. Copies of the group financial statements are available from The Old School, School Lane, Stratford St Mary, Colchester, Essex, CO7 6LZ.

These financial statements are the Company's separate financial statements.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured.

Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised as follows:

- Recurring revenue is earned from customers for the provision of a service over a contractual term, with the customer being unable to continue to benefit from the full functionality of the service without ongoing payments, recurring revenue is recognised on a straight line basis over the term of the contract. Where recurring revenue is based on usage, it is recognised in month based on utilisation for that month.
- Revenue from perpetual software license is recognised over the period the Company is contractually obliged to support the software. Where there is no ongoing support obligation the revenue is recognised in full on the delivery of the license along with the issue of the authorisation codes to activate the software ("license key") where it becomes fully functional.
- Revenue from implementation and consultancy fees are recognised as delivered.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.6 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life of 20 years.

Other acquired intangible assets

Intangible assets are initially recognised at cost. Directly acquired intangible assets are initially recognised at cost and intangible assets acquired through business combinations are initially measured at fair value (see note 2.5). Fair value for business combinations is done through a purchase price allocation ("PPA"). The Group uses third-party support to perform any PPA calculations. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is calculated, using the straight line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Technology	-	10	years
Internal capitalised development costs	-	5	years
Customer base	-	11	years
Trade name	-	5	years
Acquired software	-	1	- 3 years

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is included in depreciation and amortisation in the Statement of Comprehensive Income.

2.7 Tangible assets

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

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.7 Tangible assets (continued)

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

Freehold buildings	- 2%
Short-term leasehold property	- 10% - 20%
Hosting equipment	- Over the life of the lease
Motor vehicles	- 25%
Office equipment	- 25%

Assets under construction are not depreciated. Upon completion, assets under construction are reclassified to the appropriate asset class.

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Depreciation is included in depreciation and amortisation in the Statement of Comprehensive Income.

2.8 Internally capitalised development costs

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it is available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software is available; and
- the expenditure attributable to the software during its development can be reliably measured.

Expenditure on research and development activities which does not meet the above criteria is charged to the Statement of Comprehensive Income as incurred.

Amortisation is charged to the Statement of Comprehensive Income on a straight line basis over the anticipated life of the benefits arising from the completed product or project, which is deemed to be 5 years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.9 Impairment of fixed assets and intangible assets including goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount (CGU's) exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGU's). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased. Please refer to note 3 for further details around judgements and estimation uncertainty.

2.10 Investments

Investments in subsidiaries (including loans) are measured at cost less accumulated impairment.

2.11 Debtors

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

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.13 Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

i. Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 the Statement of Comprehensive Income.

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 the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii. Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.14 Creditors

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

2.15 Foreign currency translation

Transactions and balances

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

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

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

2.16 Finance costs

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

2.17 Operating leases

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

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

2.18 Finance leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Comprehensive Income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.19 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.20 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

2.21 Interest income

Interest income is recognised in Statement of Comprehensive Income using the effective interest method.

2.22 Provisions for liabilities

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

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.23 Taxation

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.23 Taxation (continued)

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

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

With regards to business combinations, deferred tax is recognised on all timing differences other than in respect of the initial recognition of goodwill.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The Company claims back R&D tax credits based on stipulated government guidelines. The Company accrues for these credits and recognises them in the statement of comprehensive income.

2.24 Business combinations

The cost of an acquisition is the fair value of the consideration given plus the costs directly attributable to the acquisition.

Contingent consideration is initially recognised at estimated amount where the consideration is probable and can be measured reliably. Where (i) the contingent consideration is not considered probable or cannot be reliably measured but subsequently becomes probable and measurable or (ii) contingent consideration previously measured is adjusted, the amounts are recognised as an adjustment to the cost of the acquisition.

Deferred consideration is measured at the present value of the consideration amount using an appropriate discount rate. The balance is unwound and recognised as interest in the Statement of Comprehensive Income.

Where the business acquired by the Company is transferred to the Company (referred to as 'hive up'), this is accounted for using acquisition accounting. The assets and liabilities of the subsidiary are transferred to the Company at the fair value, with a corresponding intercompany balance.

2.25 Exceptional items

Exceptional items are those significant items which are separately disclosed by virtue of their size or incidence to enable a full understanding of the Company's underlying financial performance. Transactions that give rise to exceptional costs are principally staff related restructuring costs, onerous contracts and leases and expenses relating to the integration of acquired businesses. Company policy is to recognise staff costs as exceptional from the date that the individual has been notified of the termination of their employment.

Other exceptional costs arise principally as a result of aborted acquisitions and refinancing events.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.26 Share based payments

Eligible employees of the Company are remunerated in addition to their salaries and benefits through share based payment transactions relating to both Equity and Cash settled. The shares awarded are whereby employees render services in exchange for shares or rights over shares of Aldrin Topco Limited, which was the ultimate parent of the Group the Company belonged to.

Equity-settled share based payments

Equity-settled arrangements are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of the grant. The fair value is expensed on a straight line basis over the vesting period. The amount recognised as an expense is adjusted to reflect the actual number of shares or options that will vest.

Where equity-settled arrangements are modified, and are of the benefit to the employee, the incremental fair value is recognised over the period from the date of modification to date of vesting. Where a modification is not beneficial to the employee there is no change to the share based payment. Settlements and cancellations are treated as an acceleration of vesting and the unvested amount is recognised immediately in the Statement of Comprehensive Income.

Cash-settled share based payments

Cash settled share options are measured at fair value at the Statement of Financial Position date. The Group recognises a liability at the Statement of Financial Position date based on the fair value, taking into account the estimated number of options that will actually vest and the current proportion of the vesting period that has lapsed.

Changes in the value of this liability are recognised in the Statement of Comprehensive Income.

2.27 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.28 Related parties

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with its' parent or with members of the same group that are wholly owned.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

3.1 Fair value on acquisition (note 23)

The fair value of assets acquired on each business combination involves the use of valuation techniques and the estimation of future cash flows to be generated over a number of years. In addition the estimation of the contingent consideration payable requires estimation of the level of profitability of the business acquired. The estimation of the fair values requires the combination of assumptions including revenue growth, sales mix and volumes, and customer attrition rates. In addition the use of discount rates requires judgement.

3.2 Intangible assets and goodwill (note 14)

The Company considers whether intangible assets and/or goodwill are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs), where this is possible to separately identify. This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

3.3 Provision for doubtful debts (note 17)

The Company considers whether debtors are recoverable and makes an estimate based on the value and age of the debt at the balance sheet date, to determine a suitable provision. This is done by reviewing the debt profile of each customer with a material level of debt using information available at the time.

3.4 Impairment of investments (note 16)

Investments are held at cost less accumulated impairment. At the year end an assessment is performed to determine whether there is an indication that the asset may be impaired. If there is such an indication, the recoverable amount of the asset is compared to the carrying amount of the asset. The recoverable amount of the asset is the higher of the fair value less cost to sell and the value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the assets continued use. The Directors compare the estimated recoverable amount to the carrying amount to determine any impairment.

3.5 Capitalisation of development costs (note 14)

The Company capitalises internal cost of software development where the Directors are satisfied as to the technical, commercial and financial viability of the individual projects. Judgement is required in determining whether a project meets the capitalisation requirements and in determining the appropriate day rate.

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

4. Revenue

An analysis of revenue by class of business is as follows:

	2022 £000	2021 £000
Recurring revenue from provision of software and related services	389,856	275,708
Other revenue	44,525	41,939
	<u>434,381</u>	<u>317,647</u>

Analysis of revenue by country of destination:

	2022 £000	2021 £000
United Kingdom	413,447	302,213
Europe	9,275	8,146
Rest of the world	11,659	7,288
	<u>434,381</u>	<u>317,647</u>

5. Other operating income

	2022 £000	2021 £000
Research and development tax credit	1,560	1,100
	<u>1,560</u>	<u>1,100</u>

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

6. Exceptional items

	2022 £000	2021 £000
Restructuring expenses	1,792	3,043
Onerous contracts	2,601	608
Integration expenses	1,677	1,855
Other costs	3,080	8,109
	<u>9,150</u>	<u>13,615</u>

During the current and prior year the Company incurred restructuring related costs as a result of acquisitions and a closer alignment of the organisation to its customer and divisional structure. Termination, redundancy costs, salary costs from the date of notification plus any legal fees incurred, have been charged through the Statement of Comprehensive Income as exceptional.

Onerous contracts represents the contracts for which the aggregate cost required to fulfill the agreement is higher than the economic benefit obtained from it. These costs principally relate to vacated premises where the Company has not yet been able to exit lease. The premises are generally related to acquisitions and are no longer required following integration. The Company aims to exits these arrangements in a timely and cost efficient manor.

Integration expenses represent costs incurred outside of the normal course of business as a result of the acquisition and integration of businesses acquired, which include professional fees of £1,148k (2021: £630k), staff and travel costs of £474k (2021: £1,172k) and data hosting costs of £55k (2021: £53k) to assist the Company integration of the acquired businesses.

Other exceptional costs include advisor fees related to aborted acquisitions of £788k (2021: £1,047k), executive search fees of £121k (2021: £243k), system implementation costs of £Nil (2021: £205k), exceptional bonuses of £1,712k (2021: £Nil) in relation to the expected increase investment in the Group from its shareholders and as a result of the refinancing event on 28 June 2022, exceptional costs of £459k (2021: £6,614k) were incurred.

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

7. Operating profit

Operating profit is stated after charging/(crediting):

	2022 £000	2021 £000
Research and development charged as an expense	33,548	17,445
Depreciation of tangible assets	5,460	4,745
Amortisation of intangible assets, including goodwill	98,541	64,080
Exchange differences	(783)	1,206
Operating lease rentals	4,247	4,377
Impairment of trade debtors	522	1,887
Write off of intercompany payable	(6,232)	-
Share based payment charges (note 24)	54,984	-
Fees payable to Aldrin Topco Limited Group ('the Group') auditors and its associates for the audit of the Company's annual financial statements and other services:		
- Audit of the Company	190	140
- Tax compliance services	96	129
- All taxation advisory services not falling within compliance services	322	214
- Due diligence services	186	245

Access UK Ltd paid the Group's total audit fee £565k (2021:£470k), without recharge.

Included within professional fees capitalised as part of acquisition costs is £2,107k (2021: £869k) in relation to due diligence services provided by the Company's auditors.

ACCESS UK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

8. Employees and directors

Staff costs, including directors' remuneration, were as follows:

	2022	2021
	£000	£000
Wages and salaries	169,548	109,851
Social security costs	17,779	13,133
Other pension costs	5,888	4,720
	193,215	127,704

The average monthly number of employees, including the directors, during the year was as follows:

	2022	2021
	No.	No.
Selling and distribution staff	1,219	949
Production staff	742	494
Administrative and support staff	1,048	812
	3,009	2,255

9. Directors' remuneration

	2022	2021
	£000	£000
Directors' emoluments	1,961	1,768
Company contributions to defined contribution pension schemes	8	17
	1,969	1,785

During the year retirement benefits were accruing to 2 directors (2021: 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £460k (2021: £441k).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £7k (2021: £7k).

During the year, 4 Directors were shareholders in the Company (2021: 4).

ACCESS UK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

10. Income from shares in group undertakings

During the year the Company received dividends from the following undertakings:

	2022	2021
	£000	£000
Hiring Boss Pte. Ltd	27,980	-
Core Computer Consultants UK Ltd	2,621	-
Eclipse (Hardware) Limited	2,000	-
Unleashed Software (UK) Limited	201	-
Northstar Innovation Group Limited	146	-
ThankQ Solutions Pty Ltd	36	-
Safety Media Limited	-	5,333
Conquest Limited	-	2,952
PPM and Associates Limited	-	1,611
The Payroll Services Company Limited	-	1,458
Unicorn Training Group Limited	-	1,439
People Apps Limited	-	1,332
Rapidata Services Limited	-	1,029
Webroster Limited	-	529
Elearning for you Limited	-	454
Microlearn Limited	-	239
Mintsoft Limited	-	208
Volcanic (UK) Ltd	-	203
ThankQ Solutions Pty Ltd	-	104
	32,984	16,891

11. Interest receivable and similar income

	2022	2021
	£000	£000
Interest receivable from group companies	2,212	910
Other interest receivable	5	8
	2,217	918

ACCESS UK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

12. Interest payable and similar expenses

	2022 £000	2021 £000
Interest payable to group companies	725	-
Intra-group loan interest	91,511	56,113
Remeasurement adjustment	(91,511)	(56,113)
Finance leases and hire purchase contracts	26	39
Imputed interest arising on deferred consideration	2,430	1,249
	3,181	1,288

13. Taxation

	2022 £000	2021 £000
Corporation tax		
Current tax on profits for the year	3,065	6,238
Adjustments in respect of previous periods	194	198
	3,259	6,436
Total current tax	3,259	6,436
Deferred tax		
Origination and reversal of timing differences	5,110	1,821
Changes to tax rates	5,055	12,915
Adjustment in respect of prior periods	(2,886)	(8)
Effect of amortisation of intangible assets	(11,481)	(6,109)
	(4,202)	8,619
Total deferred tax	(4,202)	8,619
Taxation on (loss)/profit on ordinary activities	(943)	15,055

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

13. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £000	2021 £000
Profit on ordinary activities before tax	<u>29,743</u>	<u>53,973</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	5,651	10,255
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	10,934	3,544
Fixed asset differences	19,841	11,700
Other tax adjustments, reliefs and transfers	(9,119)	(6,376)
Adjustments in respect of prior periods	(2,692)	189
Remeasurement of deferred tax - change in tax rate	5,055	12,915
Non-taxable income	(6,267)	(3,202)
Effect of amortisation of intangible assets	(11,481)	(6,109)
Group relief claimed	(13,135)	(7,738)
Deferred tax not recognised	270	(123)
Total tax charge for the year	<u>(943)</u>	<u>15,055</u>

Factors that may affect future tax charges

The tax rate for the current year is 19%. In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporate tax rate would increase to 25% (rather than remaining at 19% as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the Statement of Financial Position date have been measured using these enacted tax rates and reflected in these financial statements.

ACCESS UK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

14. Intangible assets

	Technology £000	Internal capitalised development costs £000	Customer base £000	Trade names £000	Goodwill £000	Acquired software £000
Cost						
At 1 July 2021	150,183	45,436	271,420	12,345	459,759	4,857
Additions	-	34,807	-	-	-	6,718
Acquired subsidiaries	124,182	-	192,919	8,360	419,809	-
Disposals	-	-	-	-	-	(2,856)
At 30 June 2022	<u>274,365</u>	<u>80,243</u>	<u>464,339</u>	<u>20,705</u>	<u>879,568</u>	<u>8,719</u>
Accumulated Amortisation						
At 1 July 2021	29,811	24,032	57,731	4,967	58,328	2,210
Charge for the year	20,082	8,896	31,063	2,445	30,381	5,674
On disposals	-	-	-	-	-	(2,716)
At 30 June 2022	<u>49,893</u>	<u>32,928</u>	<u>88,794</u>	<u>7,412</u>	<u>88,709</u>	<u>5,168</u>
Net book value						
At 30 June 2022	<u><u>224,472</u></u>	<u><u>47,315</u></u>	<u><u>375,545</u></u>	<u><u>13,293</u></u>	<u><u>790,859</u></u>	<u><u>3,551</u></u>
At 30 June 2021	<u><u>120,372</u></u>	<u><u>21,404</u></u>	<u><u>213,689</u></u>	<u><u>7,378</u></u>	<u><u>401,431</u></u>	<u><u>2,647</u></u>

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

14. Intangible assets (continued)

	Total £000
Cost	
At 1 July 2021	944,000
Additions	41,525
Acquired subsidiaries	745,270
Disposals	(2,856)
At 30 June 2022	<u>1,727,939</u>
Accumulated Amortisation	
At 1 July 2021	177,079
Charge for the year	98,541
On disposals	(2,716)
At 30 June 2022	<u>272,904</u>
Net book value	
At 30 June 2022	<u>1,455,035</u>
At 30 June 2021	<u>766,921</u>

Additions includes adjustments to deferred consideration on previously hived acquisitions of £37k (2021: £3,517k).

ACCESS UK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

15. Tangible assets

	Freehold buildings £000	Short-term leasehold property £000	Hosting equipment £000	Motor vehicles £000	Office equipment £000	Total £000
Cost						
At 1 July 2021	1,431	6,766	5,719	139	18,898	32,953
Additions	441	391	-	-	9,851	10,683
Acquisition of subsidiary	-	42	-	19	2,430	2,491
Disposals	(72)	(185)	-	(67)	(5,703)	(6,027)
At 30 June 2022	<u>1,800</u>	<u>7,014</u>	<u>5,719</u>	<u>91</u>	<u>25,476</u>	<u>40,100</u>
Accumulated Depreciation						
At 1 July 2021	54	1,302	5,281	67	9,347	16,051
Charge for the year on owned assets	80	678	-	33	4,292	5,083
Charge for the year on financed assets	-	-	377	-	-	377
Disposals	(72)	(163)	-	(66)	(5,666)	(5,967)
At 30 June 2022	<u>62</u>	<u>1,817</u>	<u>5,658</u>	<u>34</u>	<u>7,973</u>	<u>15,544</u>
Net book value						
At 30 June 2022	<u>1,738</u>	<u>5,197</u>	<u>61</u>	<u>57</u>	<u>17,503</u>	<u>24,556</u>
At 30 June 2021	<u>1,377</u>	<u>5,464</u>	<u>438</u>	<u>72</u>	<u>9,551</u>	<u>16,902</u>

Included in office equipment additions are assets under construction of £5,476k (2021: Nil). These assets are not depreciated until completion.

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £000	2021 £000
Hosting equipment	<u>61</u>	<u>438</u>

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

16. Investments

	Investments in subsidiary companies £000
Cost	
At 1 July 2021	342,274
Additions	672,306
Other adjustments	87,505
Amounts written off	(32,920)
Elimination on hive up	(616,173)
At 30 June 2022	<u>452,992</u>
Impairment	
At 1 July 2021	<u>2,635</u>
At 30 June 2022	<u>2,635</u>
Net book value	
At 30 June 2022	<u><u>450,357</u></u>
At 30 June 2021	<u><u>339,639</u></u>

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

16. Investments (continued)

Other adjustments relates to the transfer of acquired net liabilities from hived entities against the respective intercompany balance as permitted under FRS 102.

On the 30th July 2021 Access UK Ltd acquired the entire share capital of Trailsuite Limited for a total consideration of £15,489k.

On the 19th August 2021 Access UK Ltd acquired the entire share capital of Omnifi Limited for a total consideration of £8,653k.

On the 26th August 2021 Access UK Ltd acquired the entire share capital of Servelec Topco Ltd for a total consideration of £283,955k.

On the 17th September 2021 Access UK Ltd acquired the entire share capital of Willoughby (874) Ltd for a total consideration of £17,135k.

On the 30th September 2021 Access UK Ltd acquired the entire share capital of Soundbitelearning UK Limited for a total consideration of £24,332k.

On the 12th November 2021 Access UK Ltd acquired the entire share capital of Alcuris Limited for a total consideration of £7,353k.

On the 18th November 2021 Access UK Ltd acquired the entire share capital of Legal Bricks Limited for a total consideration of £14,966k.

On the 24th December 2021 Access UK Ltd acquired the entire share capital of Hiringboss Holdings Pte Ltd for a total consideration of £68,689k. Subsequently, on 28th February 2022 the trade, assets and intellectual property rights of Hiringboss Holdings Pte Ltd was transferred to Access UK Ltd, additionally HiringBoss Holdings Pte Ltd voted a dividend to Access UK Ltd totalling £27,980k. As a result the carrying value of the investment in Hiringboss Holdings Pte Ltd totalling £27,952k was no longer supported by the underlying net assets of the company. As such the investment was impaired down to Nil

On the 8th March 2022 Access UK Ltd acquired the entire share capital of Fasttrack Recruitment Software Limited for a total consideration of £137k.

On the 29th March 2022 Access UK Ltd acquired the entire share capital of Adam HTT Limited for a total consideration of £40,313k.

On the 6th May 2022 Access UK Ltd acquired the entire share capital of Bookboon Holdco APS for a total consideration of £41,981k.

On the 20th June 2022 Access UK Ltd acquired the entire share capital of Dutysheet Limited for a total consideration of £14,631k.

Amounts written off in the year relate to companies that were put into members' voluntary liquidation as part of the continued group simplification process.

The directors believe that the carrying value of the investments is supported by their underlying net assets.

ACCESS UK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

16. Investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Stratogen Inc	Consulting, software and solutions	Ordinary	100%
W.F.L Media Ltd	Consulting, software and solutions	Ordinary	100%
Unleashed Software Inc	Consulting, software and solutions	Ordinary	100%
Access Paysuite Ltd	Payment processing	Ordinary	100%
Eazipay Ltd	Payment processing	Ordinary	100%
Access Overseas Company Holdings Limited	Holding Company	Ordinary	100%
Intelligent Software Systems SRL	Software development	Ordinary	95%
iCH Software Services Sdn Bhd	Development, software and solutions	Ordinary	100%
Volcanic Technology Pty	Dormant	Ordinary	100%
Access Workspace Malaysia	Development, software and solutions	Ordinary	100%
Safe Computing Limited	Pension scheme administration	Ordinary	100%
Core Bidco Limited	Holding Company	Ordinary	100%
Core Computer Consultants Limited	Consulting, software and solutions	Ordinary	100%
Core Computer Consultants UK Limited	Dormant	Ordinary	100%
Access Workspace PTY Ltd	Holding Company	Ordinary	100%
Attaché Australia	Consulting, software and solutions	Ordinary	100%
Access Workspace NZ Ltd	Consulting, software and solutions	Ordinary	100%
Unleashed Software PTY Ltd	Consulting, software and solutions	Ordinary	100%
Access Australia Holdings Pty Ltd	Holding Company	Ordinary	100%
Access Software Australia Pty Ltd	Consulting, software and solutions	Ordinary	100%
Access Software Asia Pte Limited	Consulting, software and solutions	Ordinary	100%
Access Workspace Singapore Holdings Pte Ltd	Holding Company	Ordinary	100%
Access Software Sdn Bhd	Consulting, software and solutions	Ordinary	100%
Definitiv Group Pty Ltd	Holding Company	Ordinary	100%
Proactiv Payroll Australia Pty Ltd	Dormant	Ordinary	100%
Definitiv International Pty Ltd	Dormant	Ordinary	100%
Fast Track Pty Ltd	Consulting, software and solutions	Ordinary	100%
Volcanic (UK) Ltd	Dormant	Ordinary	100%
Pagestyle Limited	Dormant	Ordinary	100%
DPS Software	Dormant	Ordinary	100%
DPS Software (Private) Limited	Development, software and solutions	Ordinary	100%

ACCESS UK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

16. Investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Class of shares	Holding
Abintegro Limited	Dormant	Ordinary	100%
Easybuild (Construction Software) Limited	Dormant	Ordinary	100%
Ecompetency Limited	Dormant	Ordinary	100%
Acteol Support Services	Dormant	Ordinary	100%
Health and Socialcare Technology Group Limited	Dormant	Ordinary	100%
HAS Technology Ltd	Dormant	Ordinary	100%
Affinity Works Limited	Dormant	Ordinary	100%
Ezitacker NZ Ltd	Dormant	Ordinary	100%
Ezitacker (Australia) Ltd	Consulting, software and solutions	Ordinary	100%
Ezitacker Australia PTY Ltd	Consulting, software and solutions	Ordinary	100%
Care Monitoring 2000 Limited	Dormant	Ordinary	100%
CPL Training Group Limited	Dormant	Ordinary	100%
CPL Learning Limited	Dormant	Ordinary	100%
Select Legal Systems Limited	Dormant	Ordinary	100%
Oosha Limited	Dormant	Ordinary	100%
Access AUD Limited	Holding Company	Ordinary	100%
Servelec Topco Ltd	Dormant	Ordinary	100%
Servelec Group Holdings Ltd	Dormant	Ordinary	100%
Servelec Midco Ltd	Dormant	Ordinary	100%
Servelec Bidco Ltd	Dormant	Ordinary	100%
Servelec Ltd	Dormant	Ordinary	100%
Servelec Social Care Ltd	Dormant	Ordinary	100%
Servelec Abacus Ltd	Dormant	Ordinary	100%
Servelec Education Ltd	Dormant	Ordinary	100%
Corelogic Global Ltd	Dormant	Ordinary	100%
Servelec Healthcare Ltd	Dormant	Ordinary	100%
Servelec Aura Ltd	Dormant	Ordinary	100%
Aura Healthcare Ireland Ltd	Consulting, software and solutions	Ordinary	100%
In Your Element Ltd	Dormant	Ordinary	100%
Omnifi Limited	Dormant	Ordinary	100%
Payment Solutions Ltd	Payment processing	Ordinary	100%
Willoughby (874) Ltd	Dormant	Ordinary	100%
Weighsoft Ltd	Dormant	Ordinary	100%
Isys Interactive Systems Ltd	Dormant	Ordinary	100%
Soundbite UK Limited	Dormant	Ordinary	100%
Soundbite Learning Limited	Dormant	Ordinary	100%
Alcuris Ltd	Dormant	Ordinary	100%
Legal Bricks Searches Ltd	Dormant	Ordinary	100%
Legal Bricks Technology Ltd	Dormant	Ordinary	100%
Legal Bricks Property Services Ltd	Dormant	Ordinary	100%
Vincere EMEA Ltd	Dormant	Ordinary	100%
Vincere io. Inc	Dormant	Ordinary	100%
HiringBoss Holdings Pte. Ltd	Holding Company	Ordinary	100%

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16. Investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Class of shares	Holding
Concilio Pte Ltd	Consulting, software and solutions	Ordinary	100%
S.E.H.A Services Company Limited	Consulting, software and solutions	Ordinary	100%
Fast Track Recruitment Solutions UK	Dormant	Ordinary	100%
Adam HTT Limited	Dormant	Ordinary	100%
Trailsuite Limited	Dormant	Ordinary	100%
DutySheet Limited	Dormant	Ordinary	100%
Bookboon Corporate A/S	Holding Company	Ordinary	100%
Bookboon ApS	Consulting, software and solutions	Ordinary	100%
Bookbook GmbH	Dormant	Ordinary	100%
Bookboon.com Ltd	Dormant	Ordinary	100%

The Company also holds a 26% interest in thankQ Solutions PTY Ltd, a company registered in Australia at Level 14, 275 Alfred Street North Sydney NSW 2060. The investment is not deemed to be material to the Company.

With the exception of iCH Software Services Sdn Bhd, Volcanic Technology Pty, Access Workspace Malaysia, Attaché Australia, Access Workspace New Zealand, Core Computer Consultants Limited, Unleashed Software Limited, Unleashed Software Pty Ltd, Access Australia Holdings Pty Ltd, Access Software Australia Pty Ltd, Handisoft Software Pty Ltd, Access Software One Pty Ltd, Softline Australia Holdings Pty Ltd, Access Software Asia Pte. Limited, Access Workspace Singapore Holdings Pte. Ltd, Access Software Sdn Bhd, D.P.S. Software, Ezitracker Limited, HAS Technology Limited, Affinity Works Limited, Ezitracker NZ Ltd, Ezitracker (Australia) Ltd, Ezitracker Australia PTY Ltd, Care Monitoring 2000 Limited, Parsecs Data Limited, CPL Learning Limited, Globexline Limited, Eazipay Ltd, Payment Solutions Ltd, Servelec Group Holdings Ltd, Servelec Midco Ltd, Servelec Bidco Ltd, Servelec Ltd, Servelec Social Care Ltd, Servelec Abacus Ltd, Servelec Education Ltd, Corelogic Global Ltd, Servelec Healthcare Ltd, Servelec Aura Ltd, Aura Healthcare Ireland Ltd, In Your Element Ltd, Weighsoft Ltd, Isys Interactive Systems Ltd, Vincere io, Inc, Concilio Pte Ltd, S.E.H.A Services Company Limited, Bookboon APS, Bookboon GmbH and Bookboon.com Ltd which are indirectly held, all other investments are directly held.

Adam HTT Limited has a reporting date of 31 March. All other subsidiaries have a reporting date of 30 June, in line with that of the Company.

All of the above subsidiaries have a registered office address at The Old School, School Lane, Stratford St Mary, Colchester, Essex, CO7 6LZ with the exception of:

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Investments (continued)**Subsidiary undertakings (continued)**

Name	Registered office address
Stratogen Inc	254 36th Street, Suite B332, Mailbox 49, New York 11232, USA
Intelligent Software Systems SRL	Becicherecu Mic village, Becicherecu Mic commune, 320/B PRINCIPALA Street, Timis county, Romania
iCH Software Services Sdn Bhd	441-3-9, Pulau Tikus Plaza, Jalan Burma, 10350 Pulau, Pinang, Malaysia
Access Workspace Malaysia	13A-3A, Lever 13A, Menara Etiqa, No 3, Jalan Bangsar, Utama 1, 5900 Kuala Lumpur, Malaysia
Access Workspace PTY Ltd	Levels 10 & 11, Tower B, The Zenith Centre, 821 Pacific Highway, Chatswood, Sydney, NSW 2067
Attaché Australia	Levels 10 & 11, Tower B, The Zenith Centre, 821 Pacific Highway, Chatswood, Sydney, NSW 2067
Access Workspace NZ Ltd	PO Box 331352, Takapuna, Auckland 0740, New Zealand.
Core BidCo Limited	Core House, Westpoint Business Park, Ballincollig, Cork, Ireland
Core Computer Consultants Limited	Core House, Westpoint Business Park, Ballincollig, Cork, Ireland
Unleashed Software Limited	PO Box 331352, Takapuna, Auckland 0740, New Zealand
Unleashed Software Pty Limited	c/- Thrive Network, 52 Albert Road, South Melbourne VIC 3205, Australia
Unleashed Software Inc	2870 Peachtree Road NW #708, Atlanta, GA 30305, USA
Atreemo Sarl	265 Av2 Mars 1934, Ruote Lafrane, 3093 Sfax, Tunisia
Ezitracker NZ	PO Box 331352, Takapuna, Auckland 0740, New Zealand
Ezitracker (Australia) Ltd	Unit G11, Bethlehem Town Centre, Tauranga, New Zealand
Ezitracker Australia PTY Ltd	Level 5, Macquarie View Corporate, Park, 112-118 Talavera Road, Macquarie Park, Sydney, Australia
Proactiv Payroll Australia Pty Ltd	Levels 10 & 11, Tower B, The Zenith Centre, 821 Pacific Highway, Chatswood, Sydney, NSW 2067
Access Software Australia Pty Ltd	Levels 10 & 11, Tower B, The Zenith Centre, 821 Pacific Highway, Chatswood, Sydney, NSW 2067
Access Australia Holdings Pty Ltd	Levels 10 & 11, Tower B, The Zenith Centre, 821 Pacific Highway, Chatswood, Sydney, NSW 2067
Access Software Asia Pte. Limited	Suites #25-02 & #25-03, Floor 25, 12 Marina View, Asia Square Tower 2, Singapore 018961
Access Workspace Singapore Holdings Pte. Ltd	Seksyen 70, Bandar, Plaza Sentral Phase 2, Kuala Lumpur 50470, Malaysia
Access Software Sdn Bhd	Suites #25-02 & #25-03, Floor 25, 12 Marina View, Asia Square Tower 2, Singapore 018961
HiringBoss Holdings Pte. Ltd	120 Robinson Road, #15-01, Singapore, 068913
Bookboon Corporate A/S	Falkoner Alle 1, 2. Sal. 2000 Frederiksberg, Denmark
Bookboon ApS	Falkoner Alle 1, 2. Sal. 2000 Frederiksberg, Denmark

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

17. Debtors

	2022 £000	2021 £000
Trade debtors	89,956	48,659
Amounts owed by group undertakings	111,242	95,393
Other debtors	3,880	3,641
Corporation tax repayable	6,472	476
Prepayments	32,093	24,160
Accrued income	6,684	3,597
	<u>250,327</u>	<u>175,926</u>

Within amounts owed by group undertakings there is a balance of £16,537k (2021: £14,664k) owed by Access Workspace PTY Limited falling due after more than one year, the interest rate during the period was 6.2% (2021: 6.2%). All other amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

Trade debtors are stated after provisions for impairment of £4,501k (2021: £4,719k).

18. Cash at bank and in hand

	2022 £000	2021 £000
Cash at bank and in hand	43,650	41,871
	<u>43,650</u>	<u>41,871</u>

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

19. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Trade creditors	44,299	7,132
Amounts owed to group undertakings	86,994	48,127
Other taxation and social security	17,941	14,832
Obligations under finance lease and hire purchase contracts	85	210
Other creditors	3,898	5,221
Deferred consideration	22,571	5,763
Accruals	36,663	23,767
Deferred income	151,613	101,414
	<u>364,064</u>	<u>206,466</u>

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

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

	2022 £000	2021 £000
Net obligations under finance leases and hire purchase contracts	-	273
Amounts owed to group undertakings	1,350,697	816,775
Deferred consideration	7,702	12,599
	<u>1,358,399</u>	<u>829,647</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed repayment date and are repayable 12 months and two days after a demand for repayment is made. The counterparty has not made any such demand for repayment at the date of the signing of these financial statements.

Net obligations under finance leases are due between 1 - 2 years.

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NOTES TO THE FINANCIAL STATEMENTS
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21. Deferred tax

	2022 £000	2021 £000
At beginning of year	(85,725)	(53,247)
Credited/(charged) to the Statement of Comprehensive Income (note 13)	4,202	(8,619)
Arising on business combinations	(76,911)	(23,859)
At end of year	(158,434)	(85,725)

The provision for deferred taxation is made up as follows:

	2022 £000	2021 £000
Accelerated capital allowances	(11,316)	(5,118)
Arising on business combinations	(147,118)	(80,607)
	(158,434)	(85,725)

The net deferred tax liability expected to reverse in 2023 is £17,050k. This primarily relates to the reversal of timing differences between the amount that can be deducted for tax on business combinations and the value at which they are recognised in the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

22. Called up share capital and other reserves

	2022 £000	2021 £000
Allotted, called up and fully paid		
26,392 (2021: 26,392) Ordinary shares of £1.00 each	26	26
	26	26

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

Share premium account

Consideration received for shares issued above their nominal value net of transaction costs.

Below is a breakdown of the components of other reserves:

	Other reserves £000	Capital redemption reserve £000	Capital contribution reserve £000	Share based payment reserve £000
At 1 July 2020	-	5	42,237	-
Amounts arising on intra-group loans	-	-	13,876	-
	-	5	56,113	-
At 30 June 2021 and 1 July 2021	-	-	35,398	-
Amounts arising on intra-group loans	-	-	-	-
Movement in net assets between acquisition and hive-up of subsidiaries	4,162	-	-	-
Share based payment charges	-	-	-	53,359
	4,162	5	91,511	53,359
At 30 June 2022	4,162	5	91,511	53,359

Capital redemption reserve

The capital redemption reserve consists of shares that have been repurchased by the Company and subsequently cancelled.

Capital contribution reserves

The capital contribution reserve consists of capital contributions received from fellow group companies.

Share based payment reserve

The share based payment reserve represents the equity element of charges made for the fair value of share options granted.

Other reserves

Other reserves consists of the movement in net assets between acquisition and hive of subsidiaries.

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

23. Acquisitions

For information on the groups/companies and products acquired during the period please see <https://www.theaccessgroup.com/en-gb/about/news/>

Acquisition of Trailsuite Limited

The whole of the issued share capital of Trailsuite Limited was acquired on 30 July 2021 for total consideration of £15,489k. The following schedule sets out the net assets acquired.

Net assets of Trailsuite Limited on acquisition:

	Book value	Adjustments	Fair value
	£000	£000	£000
Existing intangible Assets (1)	708	(708)	-
Technology (2)	-	2,625	2,625
Trade Name and Customer Base (2)	-	5,095	5,095
Tangible Fixed Assets	10	-	10
Debtors	608	-	608
Cash at Bank	182	-	182
Creditors	(752)	-	(752)
Deferred tax (3)	-	(1,930)	(1,930)
Net assets acquired	756	5,082	5,838
Consideration			15,489
Goodwill			9,651
Consideration satisfied by:			
Cash			12,625
Deferred consideration payable			2,864
			15,489

The adjustments arising on acquisition were in respect of the following:

- 1) Fair value adjustment to existing intangibles on acquisition.
- 2) Recognition of an intangible asset in respect of the technology, trade name and customer base.
- 3) Deferred tax adjustment arising as a result of the acquisition adjustments.

In Trailsuite Limited's last financial year to 31 May 2021, the company made a loss after tax of £355k. For the period since that date to the date of acquisition, the management accounts of the company show the following:

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

23. Acquisitions (continued)

Trading result of Trailsuite Limited to the date of acquisition:

	Period ended 30 July 2021 £'000
Turnover	377
Cost of sales	(28)
Gross profit	349
Net operating expenses	(704)
Operating loss before tax	(355)
Loss for financial period	(355)

The trade and assets of Trailsuite Limited were transferred into Access UK Ltd immediately following their acquisition. As such, during the period since acquisition, the contribution that this company made to the Company has not been separated from the main trading entity.

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Acquisitions (continued)

Acquisition of Omnifi Limited

The whole of the issued share capital of Omnifi Limited was acquired on 19 August 2021 for total consideration of £8,653k. The following schedule sets out the net assets acquired.

Net assets of Omnifi Limited on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Technology (1)	-	1,427	1,427
Trade Name and Customer Base (1)	-	2,770	2,770
Tangible Fixed Assets	2	-	2
Debtors	596	-	596
Cash at Bank	397	-	397
Creditors	(736)	-	(736)
Deferred tax (2)	-	(1,049)	(1,049)
Net assets acquired	259	3,148	3,407
Consideration			8,653
Goodwill			5,246
Consideration satisfied by:			
Cash			7,966
Deferred consideration payable			687
			8,653

The adjustments arising on acquisition were in respect of the following:

- 1) Recognition of an intangible asset in respect of the technology, trade name and customer base.
- 2) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the company's last financial year to 28 February 2021, Omnifi Limited made a profit after tax of £14k. For the period since that date to the date of acquisition, the management accounts of Omnifi Limited show the following:

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

23. Acquisitions (continued)

Trading result of Omnifi Limited to the date of acquisition:

	Period ended 19 August 2021 £'000
Turnover	117
Cost of sales	(43)
Gross profit	<u>74</u>
Net operating expenses	(77)
Operating loss before tax	<u>(3)</u>
Loss for financial period	<u><u>(3)</u></u>

The trade and assets of Omnifi Limited were transferred into Access UK Ltd immediately following their acquisition. As such, during the period since acquisition, the contribution that this company made to the Company has not been separated from the main trading entity.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

23. Acquisitions (continued)

Acquisition of Servelec Topco Limited

The whole of the issued share capital of Servelec Topco Limited ("the Servelec Group") was acquired on 26 August 2021 for total consideration of £283,955k. Subsequently on the 28 February 2022, the trade and assets of the Servelec Group was transferred to the Company. The following schedule sets out the net liabilities acquired.

Net liabilities of the Servelec Group on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Existing intangible Assets (1)	28,312	(28,312)	-
Technology (2)	-	67,082	67,082
Trade Name and Customer Base (2)	-	126,272	126,272
Tangible Fixed Assets	2,165	-	2,165
Debtors (3)	11,516	328	11,844
Cash at Bank	1,745	-	1,745
Creditors	(122,198)	-	(122,198)
Deferred tax (4)	(316)	(48,206)	(48,522)
Net (liabilities)/ assets acquired	(78,776)	117,164	38,388
Consideration			283,955
Adjustment for movement in net assets between acquisition and hive			4,016
Goodwill			249,584
Consideration satisfied by:			
Cash			283,955
			283,955

The adjustments arising on acquisition were in respect of the following:

- 1) Fair value adjustment to existing intangibles on acquisition.
- 2) Recognition of an intangible asset in respect of the technology, trade name and customer base.
- 3) Fair value adjustment to debtors balance as part of the acquisition.
- 4) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the Group's last financial year to 31 December 2020, the Servelec Group made a loss after tax of £35,485k. For the period since that date to the date of acquisition, the management accounts of the Servelec Group show the following:

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

23. Acquisitions (continued)

Trading result of the Servelec Group to the date of acquisition:

	Period ended 28 February 2022 £'000
Turnover	30,449
Cost of sales	(16,473)
Gross profit	13,976
Net operating expenses	(21,989)
Operating loss before tax	(8,013)
Tax	(778)
Loss for financial period	(8,791)

The trade and liabilities of the Servelec Group were transferred into Access UK Ltd on 28 February 2022 following their acquisition on 26 August 2021. During the period from acquisition to the transfer date the Servelec Group reported revenue of £23,185k and profit before tax of £6,800k.

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

23. Acquisitions (continued)

Acquisition of Willoughby (874) Limited

The whole of the issued share capital of Willoughby (874) Limited (the "Isys Group") was acquired on 17 September 2021 for total consideration of £17,135k. The following schedule sets out the net assets acquired.

Net assets of the Isys Group on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Existing intangible Assets (1)	1,428	(1,428)	-
Technology (2)	-	2,486	2,486
Trade Name and Customer Base (2)	-	4,827	4,827
Tangible Fixed Assets	31	-	31
Debtors	3,284	-	3,284
Cash at Bank	1,630	-	1,630
Creditors	(2,345)	-	(2,345)
Deferred tax (3)	(6)	(1,912)	(1,918)
Net assets acquired	4,022	3,973	7,995
Consideration			17,135
Goodwill			9,140
Consideration satisfied by:			
Cash			17,135
			17,135

The adjustments arising on acquisition were in respect of the following:

- 1) Fair value adjustment to existing intangibles on acquisition.
- 2) Recognition of an intangible asset in respect of the technology, trade name and customer base.
- 3) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the Isys Group's last financial year to 31 March 2021, the Isys Group made a profit after tax of £992k. For the period since that date to the date of acquisition, the management accounts of the Isys Group show the following:

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS
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23. Acquisitions (continued)

Trading result of the Isys Group to the date of acquisition:

	Period ended 17 September 2021 £'000
Turnover	2,059
Cost of sales	(38)
Gross profit	2,021
Net operating expenses	(1,143)
Operating profit before tax	878
Tax	(167)
Profit for financial period	711

The trade and assets of the Isys Group were transferred into Access UK Ltd immediately following their acquisition. As such, during the period since acquisition, the contribution that the Isys Group made to the Company has not been separated from the main trading entity.

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

23. Acquisitions (continued)

Acquisition of Soundbitelearning UK Limited

The whole of the issued share capital of Soundbitelearning UK Limited was acquired on 18 October 2021 for total consideration of £24,332k. The following schedule sets out the net assets acquired.

Net assets of Soundbitelearning UK Limited on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Existing intangible Assets (1)	21	(21)	-
Technology (2)	-	4,475	4,475
Trade Name and Customer Base (2)	-	8,687	8,687
Tangible Fixed Assets	22	-	22
Debtors (3)	1,281	(4)	1,277
Cash at Bank	2,219	-	2,219
Creditors	(5,510)	-	(5,510)
Deferred tax (3)	-	(3,291)	(3,291)
Net assets acquired	(1,967)	9,846	7,879
Consideration			24,332
Goodwill			16,453
Consideration satisfied by:			
Cash			24,332
			24,332

The adjustments arising on acquisition were in respect of the following:

- 1) Fair value adjustment to existing intangibles on acquisition.
- 2) Recognition of an intangible asset in respect of the technology, trade name and customer base.
- 3) Fair value adjustment to debtors.
- 4) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the company's last financial year to 31 January 2021, Soundbitelearning UK Limited made a loss after tax of £434k. For the period since that date to the date of acquisition, the management accounts of Soundbitelearning UK Limited show the following:

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NOTES TO THE FINANCIAL STATEMENTS
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23. Acquisitions (continued)

Trading result of Soundbitelearning UK Limited to the date of acquisition:

	Period ended 18 October 2021 £'000
Turnover	2,969
Cost of sales	(462)
Gross profit	2,507
Net operating expenses	(2,163)
Operating profit before tax	344
Profit for financial period	344

The trade and assets of Soundbitelearning UK Limited were transferred into Access UK Ltd immediately following their acquisition. As such, during the period since acquisition, the contribution that this company made to the Company has not been separated from the main trading entity.

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NOTES TO THE FINANCIAL STATEMENTS
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23. Acquisitions (continued)

Acquisition of Alcuris Limited

The whole of the issued share capital of Alcuris Limited was acquired on 12 November 2021 for total consideration of £7,353k. The following schedule sets out the net assets acquired.

Net assets of Alcuris Limited on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Existing intangible Assets (1)	1,266	(1,266)	-
Technology (2)	-	1,225	1,225
Trade Name and Customer Base (2)	-	2,380	2,380
Tangible Fixed Assets	7	-	7
Debtors	250	-	250
Cash at Bank	495	-	495
Stock	244	-	244
Creditors	(541)	-	(541)
Deferred tax (3)	(311)	(901)	(1,212)
Net assets acquired	1,410	1,438	2,848
Consideration			7,353
Goodwill			4,505
Consideration satisfied by:			
Cash			7,353
			7,353

The adjustments arising on acquisition were in respect of the following:

- 1) Fair value adjustment to existing intangibles on acquisition.
- 2) Recognition of an intangible asset in respect of the technology, trade name and customer base.
- 3) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the company's last financial year to 30 September 2021, Alcuris Limited made a loss after tax of £804k. For the period since that date to the date of acquisition, the management accounts of Alcuris Limited show the following:

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

23. Acquisitions (continued)

Trading result of Alcuris Limited to the date of acquisition:

	Period ended 12 November 2021 £'000
Turnover	8
Cost of sales	(29)
Gross loss	<u>(21)</u>
Net operating expenses	(285)
Operating loss before tax	<u>(306)</u>
Tax	200
Loss for financial period	<u><u>(106)</u></u>

The trade and assets of Alcuris Limited were transferred into Access UK Ltd immediately following their acquisition. As such, during the period since acquisition, the contribution that this company made to the Company has not been separated from the main trading entity.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

23. Acquisitions (continued)

Acquisition of Legal Bricks Limited

The whole of the issued share capital of Legal Bricks Limited ("the Legal Bricks Group") was acquired on 18 November 2021 for total consideration of £14,966k. The following schedule sets out the net assets acquired.

Net assets of the Legal Bricks Group on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Technology (1)	-	2,561	2,561
Trade Name and Customer Base (1)	-	4,972	4,972
Debtors	889	-	889
Cash at Bank	132	-	132
Creditors	(1,120)	-	(1,120)
Deferred tax (2)	-	(1,883)	(1,883)
Net assets acquired	(99)	5,650	5,551
Consideration			14,966
Goodwill			9,415
Consideration satisfied by:			
Cash			11,394
Deferred consideration payable			3,572
			14,966

The adjustments arising on acquisition were in respect of the following:

- 1) Recognition of an intangible asset in respect of the technology, trade name and customer base.
- 2) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the Legal Bricks Group's last financial year to 31 December 2021, the Legal Bricks Group made a profit after tax of £3k. For the period since that date to the date of acquisition, the management accounts of the Legal Bricks Group show the following:

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

23. Acquisitions (continued)

Trading result of the Legal Bricks Group to the date of acquisition:

	Period ended 18 November 2021 £'000
Turnover	245
Cost of sales	(215)
Gross profit	30
Net operating expenses	(16)
Operating profit before tax	14
Tax	(4)
Profit for financial period	10

The trade and assets of the Legal Bricks Group were transferred into Access UK Ltd immediately following their acquisition. As such, during the period since acquisition, the contribution that the Legal Bricks Group made to the Company has not been separated from the main trading entity.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

23. Acquisitions (continued)

Acquisition of Hiringboss Holdings Pte Ltd

The whole of the issued share capital of Hiringboss Holdings Pte Ltd ("the Hiringboss Group") was acquired on 24 December 2021 for total consideration of £68,689k. Subsequent to the acquisition on 28 February 2022 the trade and assets of Hiringboss Holdings Pte Limited were transferred to the Company for consideration of £27,951k. There were no material changes to the company between acquisition and hive. Therefore, the external consideration was used to calculate the goodwill and not the internal consideration. The allocation of internal consideration impacted the residual value in the Hiringboss Group. The following schedule sets out the acquired net liabilities of the hived entity (note 16).

Net assets of Hiringboss Holdings Pte Ltd on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Technology (1)	-	8,492	8,492
Trade Name and Customer Base (1)	-	17,692	17,692
Debtors (2)	2,539	142	2,681
Creditors (2)	(4,698)	13	(4,685)
Deferred tax (3)	71	(6,546)	(6,475)
Net (liabilities)/ assets acquired	(2,088)	19,793	17,705
Consideration			68,689
Adjustment to hive not for movement in net assets between acquisition and hive			146
Goodwill			51,130
Consideration satisfied by:			
Cash			68,689
			68,689

The adjustments arising on acquisition were in respect of the following:

- 1) Recognition of an intangible asset in respect of the technology, trade name and customer base.
- 2) Fair value adjustment to debtors and creditors.
- 3) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the Company's last financial year to 31 December 2021, Hiringboss Holdings Pte. Ltd made a profit after tax of £12k. For the period since that date to the date of acquisition, the management accounts of Hiringboss Holdings Pte. Ltd show the following:

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NOTES TO THE FINANCIAL STATEMENTS
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23. Acquisitions (continued)

Trading result of Hiringboss Holdings Pte Ltd to the date of acquisition:

	Period ended 28 February 2022 £'000
Turnover	1,743
Cost of sales	(359)
Gross profit	1,384
Net operating expenses	(1,139)
Operating profit before tax	245
Tax	-
Profit for financial period	245

The trade and assets of Hiringboss Holdings Pte. Ltd were transferred into Access UK Ltd on 28 February 2022. During the period from acquisition to the Statement of Financial Position date SEHA Services Company Limited reported revenue of £2,289k and profit before tax of £148k. Concilio Pte Limited reported revenue of £8k and profit before tax of £8k.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

23. Acquisitions (continued)

Acquisition of Fasttrack Recruitment Software Limited

The whole of the issued share capital of Fasttrack Recruitment Software Limited was acquired on 17 February 2022 for total consideration of £137k. The following schedule sets out the net liabilities acquired.

Net liabilities of Fasttrack Recruitment Software Limited on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Technology (1)	-	254	254
Trade Name and Customer Base (1)	-	493	493
Tangible Fixed Assets	4	-	4
Debtors	28	-	28
Cash at Bank	54	-	54
Creditors	(1,443)	-	(1,443)
Deferred tax (2)	-	(187)	(187)
Net liabilities acquired	(1,357)	560	(797)
Consideration			137
Goodwill			934
Consideration satisfied by:			
Cash			137
			137

The adjustments arising on acquisition were in respect of the following:

- 1) Recognition of an intangible asset in respect of the technology, trade name and customer base.
- 2) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the company's last financial year to 30 June 2021, Fasttrack Recruitment Software Limited made a loss after tax of £248k. For the period since that date to the date of acquisition, the management accounts of Fasttrack Recruitment Software Limited show the following:

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

23. Acquisitions (continued)

Trading result of Fastrack Recruitment Software Limited to the date of acquisition:

	Period ended 17 February 2022 £'000
Turnover	200
Gross profit	200
Net operating expenses	(297)
Operating loss before tax	<u>(97)</u>
Tax	-
Loss for financial period	<u><u>(97)</u></u>

The trade and liabilities of Fastrack Recruitment Software Limited were transferred into Access UK Ltd immediately following their acquisition. As such, during the period since acquisition, the contribution that this company made to the Company has not been separated from the main trading entity.

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Acquisitions (continued)

Acquisition of Adam HTT Limited

The whole of the issued share capital of Adam HTT Limited was acquired on 29 March 2022 for total consideration of £40,313k. The following schedule sets out the net assets acquired.

Net assets of Adam HTT Limited on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Existing intangible Assets (1)	810	(810)	-
Technology (2)	-	6,284	6,284
Trade Name and Customer Base (2)	-	12,198	12,198
Tangible Fixed Assets	184	-	184
Debtors	30,464	-	30,464
Cash at Bank	19,082	-	19,082
Creditors	(46,381)	-	(46,381)
Deferred tax (3)	49	(4,670)	(4,621)
Net assets acquired	4,208	13,002	17,210
Consideration			40,313
Goodwill			23,103
 Consideration satisfied by:			
Cash			40,313
			40,313

The adjustments arising on acquisition were in respect of the following:

- 1) Fair value adjustment to existing intangibles on acquisition.
- 2) Recognition of an intangible asset in respect of the technology, trade name and customer base.
- 3) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the company's last financial year to 31 March 2021, Adam HTT Limited made a profit after tax of £108k. For the period since that date to the date of acquisition, the management accounts of Adam HTT Limited show the following:

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

23. Acquisitions (continued)

Trading result of Adam HTT Limited to the date of acquisition:

	Period ended 29 March 2022 £'000
Turnover	4,443
Cost of sales	(14)
Gross profit	4,429
Net operating expenses	(3,574)
Operating profit before tax	855
Profit for financial period	855

The trade and assets of Adam HTT Limited were transferred into Access UK Ltd immediately following their acquisition. As such, during the period since acquisition, the contribution that this company made to the Company has not been separated from the main trading entity.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

23. Acquisitions (continued)

Acquisition of Bookboon Holdco APS

The whole of the issued share capital of Bookboon Holdco APS ("the Bookboon Group") was acquired on 06 May 2022 for total consideration of £65,995k of which £41,981k related to the acquisition of Bookboon.com Limited. The total purchase price has been allocated between the trading entities based on historic turnover. Immediately following the acquisition the trade and assets of Bookboon.com Limited were transferred to the Company. The following schedule sets out the acquired net assets of the hived entities and the remaining consideration was recorded as an addition to Investments in the year (note 16).

Net assets of Bookboon.com Limited on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Existing intangible Assets (1)	870	(870)	-
Technology (2)	-	5,366	5,366
Trade Name and Customer Base (2)	-	12,521	12,521
Tangible Fixed Assets	52	-	52
Debtors	1,000	-	100
Cash at Bank	1,219	-	1,219
Creditors	(5,008)	-	(5,008)
Deferred tax (3)	-	(4,472)	(4,472)
Net (liabilities)/ assets acquired	(1,867)	12,545	10,678
Consideration			41,981
Goodwill			31,303
Consideration satisfied by:			
Cash			36,606
Deferred consideration payable			5,375
			41,981

The adjustments arising on acquisition were in respect of the following:

- 1) Fair value adjustment to existing intangibles on acquisition.
- 2) Recognition of an intangible asset in respect of the technology, trade name and customer base.
- 3) Deferred tax adjustment arising as a result of the acquisition adjustments.

In company's last financial year to 31 December 2020, Bookboon.com Limited made a profit after tax of £189k. For the period since that date to the date of acquisition, the management accounts of the Bookboon.com Limited show the following:

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

23. Acquisitions (continued)

Trading result of Bookboon.com Limited to the date of acquisition:

	Period ended 06 May 2022 £'000
Turnover	4,133
Cost of sales	(979)
Gross profit	3,154
Net operating expenses	(3,347)
Operating loss before tax	(193)
Tax	42
Loss for financial period	(151)

The trade and assets of Bookboon.com Limited were transferred into Access UK Ltd immediately following the acquisition. As such, during the period since acquisition, the contribution that this company made to the Company has not been separated from the main trading entity. During the period from acquisition to the Statement of Financial Position date Bookboon APS, reported revenue of £772k and profit before tax of £434k and Bookboon Holdco APS, reported revenue of £Nil and loss before tax of £1k.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

23. Acquisitions (continued)

Acquisition of Dutysheet Limited

The whole of the issued share capital of Dutysheet Limited was acquired on 20 June 2022 for total consideration of £14,631k. The following schedule sets out the net assets acquired:

Net liabilities of Dutysheet Limited on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Technology (1)	-	2,401	2,401
Trade Name and Customer Base (1)	-	4,661	4,661
Tangible Fixed Assets	14	-	14
Debtors	194	-	194
Cash at Bank	1,147	-	1,147
Other creditors	(849)	-	(849)
Deferred tax (2)	-	(1,766)	(1,766)
Net liabilities acquired	506	5,296	5,802
Consideration			14,631
Goodwill			8,829
Consideration satisfied by:			
Cash			9,299
Deferred consideration payable			5,332
			14,631

The adjustments arising on acquisition were in respect of the following:

- 1) Recognition of an intangible asset in respect of the technology, trade name and customer base.
- 2) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the company's last financial year to 31 December 2021, Dutysheet Limited made a profit after tax of £373k. For the period since that date to the date of acquisition, the management accounts of Dutysheet Limited show the following:

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

23. Acquisitions (continued)

Trading result of Dutysheet Limited to the date of acquisition:

	Period ended 20 June 2022 £'000
Turnover	530
Cost of sales	(123)
Gross profit	<u>407</u>
Net operating expenses	(400)
Operating profit before tax	<u>7</u>
Profit for financial period	<u><u>7</u></u>

The trade and liabilities of DutySheet Limited were transferred into Access UK Ltd immediately following their acquisition. As such, during the period since acquisition, the contribution that this company made to the Company has not been separated from the main trading entity.

Useful life of goodwill

In line with company policy, Management have estimated the useful life of the goodwill on all acquisitions in the year to be 20 years, in line with the expected value achieved by the assembled workforce, future technology and future customers of the acquired businesses.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

24. Share based payments

In previous years the Group had determined the impact of share based payments ("SBP") to be immaterial. However, following the continued success of the Group and the rate of growth, the Group have concluded a SBP charge should be recognised for the year ended 30 June 2022. The applicable charge is passed down to the Company.

Equity-settled share based payments

Certain employees receive shares in Aldrin Topco Limited as a form of remuneration. As the Group is private these shares are only exercisable during a funding round, generally 3-4 years since the last round. Employees are required to remain in employment with the Group until exercise, otherwise the awards lapse.

The majority of shares are granted on a quarterly basis. However, there can be ad hoc grants throughout the year.

There is no exercise price for the granted shares. The employees are given loans by the Group to purchase the shares and repay these loans through the proceeds generated by the sale of these shares.

A reconciliation of share option movements over the year to 30 June 2022 is shown below:

	2022 000's	2021 000's
Outstanding at 1 July	-	-
Granted	3,206	-
Closing at 30 June	3,206	-
Exercisable at 30 June	-	-

The Group is unable to directly measure the fair value of employee services rendered. Instead the fair value of the share options granted during the year is determined using the Black-Scholes model. The model is internationally recognised as being appropriate to value employee share schemes similar to the All-employee and Key-employee schemes.

The total charge for the year was £53,359k (2021: £Nil).

Cash-settled share based payments

In the year the Group issued an extraordinary bonus via a cash-settled share based payment scheme. The scheme was issued in April 2022. The grants were contingent on a number of vesting conditions:

- Completion of a funding round before 31 December 2022
- A floor price for the valuation of the Group's share for the funding round

Employees are required to remain in employment with the Group until exercise, otherwise the awards lapse.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

24. Share based payments (continued)

A reconciliation of share option movements over the year to 30 June 2022 is shown below:

	2022 000's	2021 000's
Outstanding at 1 July	-	-
Granted	19	-
Closing at 30 June	19	-
Exercisable at 30 June	-	-

The liability for the cash-settled SPBs was measured at the value of the consideration granted. As at 30 June 2022 the liability was £1,625k (2021: £Nil), this resulted in a charge of £1,625k (2021: £Nil) for the year.

25. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £5,888k (2021: £4,720k). Contributions totalling £1,343k (2021: £Nil) were payable to the fund at the Statement of Financial Position.

26. Guarantees and financial commitments

Aldrin Topco Limited has secured its guarantee obligations in respect of credit agreements entered into, comprising a £2,300m (£2021: £Nil) Senior debt facility, £Nil (2021: £310m) senior facilities agreement, a £Nil (2021: £692m) acquisition facility, a £Nil (2021: £20m) Revolving Credit Facility and a £Nil (2021: £405m) PIK facility, by granting a mortgage debenture containing fixed and floating charges over certain assets of the Group. Aldrin Topco Limited has also made share pledges in respect of its investments, namely: Aldrin Midco Limited, Aldrin Bidco Limited, Armstrong Topco Limited, Armstrong Sub-Holdings Limited, Armstrong Midco Limited, Armstrong Bidco Limited, Access Technology Group Limited and Access UK Ltd.

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**NOTES TO THE FINANCIAL STATEMENTS
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27. Commitments under operating leases

At 30 June the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022	2021
	£000	£000
Land and buildings		
Not later than 1 year	4,791	4,787
Later than 1 year and not later than 5 years	11,015	13,095
Later than 5 years	14,399	17,981
	<u>30,205</u>	<u>35,863</u>
	2022	2021
	£000	£000
Motor vehicles		
Not later than 1 year	57	77
Later than 1 year and not later than 5 years	42	65
	<u>99</u>	<u>142</u>

28. Related party transactions

During the year the Company incurred £123k (2021: £123k) in respect of rent and expenses to Armstrong Properties, a partnership whose members include Mr C Bayne, a director of the Company. Amounts outstanding at 30 June 2022 were £NIL (2021: £NIL).

The Company is exempt from disclosing related party transactions with other companies that are wholly owned within the Aldrin Topco Limited Group.

29. Post balance sheet events

The Company acquired the entire share capital of UK based Prospectsoft Limited on 11 July 2022, Rotaready Limited on 07 August 2022, Fathom Applications UK Limited on 19 August 2022, Construction Industry Solutions Limited on 8 October 2022, Caboodle Technology Group Limited on 11 October 2022 and Paycircle Ltd on 24 October 2022.

On the 3 October 2022 the increased investment in the Group from its shareholders, Hg Capital and TA Associates announced on 8 June 2022 completed. From 3 October 2022, ultimate parent undertaking of the Company and Group changed from Aldrin Topco Limited to Asyst Topco Limited.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

30. Controlling party

The immediate parent undertaking is Access Technology Group Limited.

At the year end, the ultimate parent undertaking is Aldrin Topco Limited, a company incorporated in England and Wales. Please refer to note 29 for details on the change in controlling party subsequent to the year end date.

The Directors do not consider there to be an Ultimate Controlling party, control is jointly exercised by funds managed by TA Associates L.P. and Hg Capital LLP.