

**Blue Prism Cloud Limited**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 OCTOBER 2021**



**Blue Prism Cloud Limited**

**COMPANY INFORMATION**

**Directors**

Justin Meagher  
Adam Girard  
Michael Megaw  
Patrick Pedonti

**Secretary**

John Warrick

**Registered number**

08534024

**Registered office**

2 Cinnamon Park Crab Lane  
Fearnhead  
Warrington  
England  
WA2 0XP

**Blue Prism Cloud Limited**

**CONTENTS**

	<b>Pages</b>
Directors' Report	1
Statement of Directors' Responsibilities	2
Statement of Comprehensive Income	3
Balance Sheet	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6-13

**Blue Prism Cloud Limited**

**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 31 OCTOBER 2021**

The directors present their report and the financial statements for the year ended 31 October 2021. The comparative period is for the 17-month period ended 31 October 2020.

**Directors**

The directors who served during the period and up to the date of this report unless otherwise stated were:

Ijoma Patrick Tilowakuti Maluza	(Resigned on 30 June 2022)
Terence Alexander Walby	(Resigned on 28 March 2022)
Adam Girard	(Appointed on 30 April 2022)
Michael Megaw	(Appointed on 30 April 2022)
Patrick John Lewis Pedonti	(Appointed on 30 April 2022)
Justin Meagher	(Appointed on 1 July 2022)

**Transfer of trade and assets**

As part of a restructuring within the Blue Prism Group, the trade and majority of assets and liabilities of Blue Prism Cloud Limited ('the Company') were transferred to Blue Prism Limited on 31 October 2021, for consideration of £15.9m which remains outstanding as a receivable balance.

**Going concern**

Following the transfer of trade and assets out of the Company, the Company is proposed to be liquidated at an appropriate point in the future. The accounts are therefore prepared on a break-up basis.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006 including the exemption for preparing a strategic report.

So far as each of the directors at the time the report is approved are aware:

- there is no relevant audit information of which the auditors are unaware and,
- that they have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

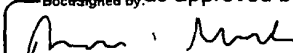
**Exemption from audit through parent company guarantee**

For the year ending 31 October 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

**Directors' indemnities**

The Company maintains appropriate Directors' and Officers' insurance and has done so throughout the financial year. This policy is still in place as at the date of this report. On 3 October 2019 the Company made qualifying third-party indemnity provisions (as defined in section 234 of the Companies Act 2006) covering Directors of the Company. These provisions remain in force at the time of this report. In accordance with the Companies Act 2006, the deeds of indemnity are available for inspection.

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

  
Patrick Pedonti

Director

Date: October 17, 2022

Blue Prism Cloud Limited

**STATEMENT OF DIRECTORS' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 OCTOBER 2021**

**Statement of directors' responsibilities**

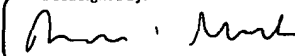
The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

DocuSigned by:  
  
349DFF9EB23E465...  
**Patrick Pedonti**  
Director

Date: October 17, 2022

<b>Blue Prism Cloud Limited</b>
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**STATEMENT OF COMPREHENSIVE INCOME FOR  
THE YEAR ENDED 31 OCTOBER 2021**

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	Note	Year Ended 31 October 2021 £	Period Ended 31 October 2020 £
Turnover		9,171,553	15,680,755
Cost of sales		<b>(2,394,600)</b>	(2,263,309)
<b>Gross profit</b>		<b>6,776,953</b>	<b>13,597,446</b>
Operating income / (expenses)		928,747	(21,675,682)
Exceptional income / (expenses)	16	<b>15,241,643</b>	(24,410,000)
<b>Total operating income / (expenses)</b>		<b>16,170,390</b>	<b>(48,085,682)</b>
<b>Operating income / (loss)</b>		<b>22,947,343</b>	<b>(32,509,236)</b>
Interest receivable		5	-
Interest payable		-	(21,000)
<b>Profit / (loss) before tax</b>		<b>22,947,348</b>	<b>(32,509,236)</b>
Income tax credit		-	697,578
<b>Profit / (loss) for the financial year</b>		<b>22,947,348</b>	<b>(31,811,658)</b>

There was no other comprehensive income for 2021 (2020: £nil).

The notes on pages 6 to 13 form part of these financial statements.

**Blue Prism Cloud Limited**  
**REGISTERED NUMBER: 08534024**

**BALANCE SHEET AS**  
**AT 31 OCTOBER 2021**

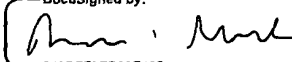
	Note	31 October 2021 £	31 October 2020 £
<b>Fixed assets</b>			
Tangible assets	4	-	-
Investments	5	-	8
		-	8
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	14,565,204	2,383,730
Cash at bank and in hand	7	1,451,843	1,799,847
		16,017,047	4,183,577
Creditors: amounts falling due within one year	8	(3,077,116)	(14,832,835)
<b>Net current assets / (liabilities)</b>		<b>12,939,931</b>	<b>(10,649,258)</b>
<b>Total assets less current liabilities</b>		<b>12,939,931</b>	<b>(10,649,250)</b>
Creditors: amounts falling due after more than one year	9	-	(333,846)
<b>Net assets / (liabilities)</b>		<b>12,939,931</b>	<b>(10,983,096)</b>
<b>Capital and reserves</b>			
Called up share capital	10	215	215
Share premium account	11	722,344	722,344
Merger reserve	11	975,679	-
Profit and loss account	11	11,241,693	(11,705,655)
<b>Total capital and reserves</b>		<b>12,939,931</b>	<b>(10,983,096)</b>

The notes on pages 6 to 13 form part of these financial statements.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements. The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

For the year ending 31 October 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

  
 348DF9E823E465...  
**Patrick Pedonti**  
 Director  
 Date: October 17, 2022

**Blue Prism Cloud Limited**  
**REGISTERED NUMBER: 08534024**

**STATEMENT OF CHANGES IN  
EQUITY AS AT 31 OCTOBER 2021**

	Share capital £	Share premiu m £	Merger reserve £	Retained earnings £	Total equity £
<b>Equity as at 30 May 2019</b>	182	388,601	-	(4,303,997)	(3,915,214)
Comprehensive loss during the period	-	-	-	(31,811,658)	(31,811,658)
Issue of share capital	33	333,743	-	-	333,776
Share based payment and similar charges	-	-	-	24,410,000	24,410,000
<b>Equity as at 31 October 2020</b>	<b>215</b>	<b>722,344</b>	<b>-</b>	<b>(11,705,655)</b>	<b>(10,983,096)</b>
Comprehensive profit during the period	-	-	-	22,947,348	22,947,348
Merger reserve	-	-	975,679	-	975,679
<b>Equity as at 31 October 2021</b>	<b>215</b>	<b>722,344</b>	<b>975,679</b>	<b>11,241,693</b>	<b>12,939,931</b>

The notes on pages 6 to 13 form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**1. General information**

Blue Prism Cloud Limited is a private limited company, limited by shares, incorporated in England and Wales. The address of the registered office is 2 Cinnamon Park Crab Lane, Fearnhead, Warrington, England, WA2 0XP.

The financial statements are presented in Sterling, which is the functional currency of the company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

The Company has prepared single entity financial statements as the exemption in section 399 of the Companies Act 2006 from preparing consolidated financial statements has been adopted. Other exemptions adopted by the Company include not presenting a cash flow statement, share based payment note and financial statement risk note.

The period covered is the year to 31 October 2021. The comparative period is from 1 June 2019 to 31 October 2020.

***Going concern***

Following the transfer of trade and assets out of the Company, the Company is proposed to be liquidated at an appropriate point in the future. The accounts are therefore prepared on a break-up basis.

**2.2 Revenue**

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

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

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

**License and support income**

Revenue from license fees is recognised over the period to which the license relates.

**Professional services income**

Revenue from professional services is recognised in line with the percentage of completion of the project.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**2. Accounting policies (continued)**

The following principal accounting policies have been applied:

**2.3 Tangible fixed assets**

Tangible fixed assets 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.

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

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%
Computer equipment	-	25%

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.

**2.4 Investment in subsidiaries**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.5 Financial instruments**

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. A provision is established when there is objective evidence that the company will not be able to collect all amounts due. They are subsequently measured at amortised cost.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**2. Accounting policies (continued)**

**2.6 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

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

At each period end foreign currency monetary items are retranslated 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. Differences are taken to the statement of comprehensive income as foreign exchange gains/ losses.

**2.7 Share based payments**

Where equity settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the statement of comprehensive income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the statement of comprehensive income is charged with the fair value of goods and services received.

For the entries noted above the corresponding entry is reflected within retained earnings.

**2.8 Pensions**

**Defined contribution pension plan**

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

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

**2.9 Holiday pay accrual**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**2. Accounting policies (continued)**

**2.10 Exceptional expenses**

Exceptional expenses are items considered to be one-off in nature and are of such significance to the performance of the Company due to their size, nature, or incidence that the board considers it necessary to show them separately on the face of the statement of comprehensive income.

**2.11 Taxation**

The tax expense represents the sum of the tax currently payable and any deferred tax.

The current tax charge is based on the taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to other comprehensive income or equity, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income.

**3. Employees**

The average monthly number of employees, including directors, during the period was nil (2020 - 55) following transfer across to other Blue Prism entities from 1 November 2021.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**4. Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 November 2020 and 31 October 2021	4,545	69,399	73,944
<b>Accumulated depreciation</b>			
At 1 November 2020 and 31 October 2021	4,545	69,399	73,944
<b>Net book value</b>			
At 1 November 2020 and 31 October 2021	-	-	-

**5. Fixed asset investments**

The Company previously owned 100% of the share capital of Blue Prism Cloud Inc. This was disposed of in the period as part of the wider Group restructuring undertaken.

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 November 2020	8
Disposal	<u>(8)</u>
At 31 October 2021	<u>-</u>
<b>Net book value</b>	
At 1 November 2020	8
Disposal	<u>(8)</u>
At 31 October 2021	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**6. Debtors**

	2021 £	2020 £
Trade debtors	-	2,238,676
Other debtors	711,824	98,043
Amounts due from Group undertakings	13,853,380	-
Prepayments and accrued income	-	47,011
	<u>14,565,204</u>	<u>2,383,730</u>

**7. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	1,451,843	1,799,847

**8. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	456,790	792,390
Amounts owed to group companies	2,377,154	7,369,653
Other taxation and social security	-	208,010
Other creditors	-	25,621
Accruals	243,172	1,215,354
Deferred income	-	5,221,807
	<u>3,077,116</u>	<u>14,832,835</u>

Amounts owed to group companies are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

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

	2021 £	2020 £
Deferred income	-	333,846

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 OCTOBER 2021**

**10. Share capital**

	2021	2020
	£	£
<b>Allotted, called up and fully paid</b>		
2,153,987 (2020 - 2,153,987) Ordinary shares of £0.0001 each	<u>215</u>	<u>215</u>

**11. Reserves****Share premium account**

The share premium account is used to record the aggregate amount or value of premiums paid when the company's shares are issued at an amount in excess of nominal value.

**Share based payment reserve**

This reserve relates to the fair value of the share options granted which has been charged to profit or loss over the vesting period of the options.

**Merger reserve**

This relates to amounts received for the disposal of the interest in Blue Prism Cloud Inc.

**Profit and loss account**

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

**12. Related party transactions**

During the period the company paid directors remuneration of £nil (2020: £792,495).

On 17<sup>th</sup> July 2019 the share capital of the company was acquired by Blue Prism Group plc. As a result, a charge of £nil (2020: £24,410k) was recognised as an exceptional expense in relation to the contingent consideration due to the former owners. A payment of £nil (2020: £333,776) was also made to former employees of the Company (including key management personnel) in relation to share options that were exercised.

**13. Post balance sheet events**

On 13 January 2022, the Company's shareholders approved the offer from SS&C Holdings Limited described in note 1 to the Group consolidated financial statements. The deal subsequently completed on 16 March 2022. There is no accounting impact on these financial statements.

**14. Controlling party**

The ultimate controlling party at the period-end is Blue Prism Group plc by virtue of share ownership, since 17 July 2019. The address of the registered office is 2 Cinnamon Park Crab Lane, Fearnhead, Warrington, England, WA2 0XP.

Following the transaction referred to in note 13, the ultimate controlling party became SS&C Technologies Inc, effective from 16 March 2022.

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**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 OCTOBER 2021**

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**15. Share based payments**

On 17 July 2019 the share capital of the company was acquired by Blue Prism Group plc. The consideration that Blue Prism Group plc paid to the selling shareholders comprised an upfront payment of cash and shares in Blue Prism Group plc and a contingent payment of cash and shares. The terms of the contingent consideration included conditions making a portion of the consideration contingent upon continued employment of the CEO and certain other key individuals. As the consideration is automatically forfeited upon termination of employment for these individuals within a specified period and given the relevant magnitude, the contingent element of consideration has been treated as an exceptional expense. The impact on the exceptional profit and loss charge is £nil (2020: £24,410,000) as this represents a remuneration charge, with the corresponding amount being credited to retained earnings.

Upon acquisition, the following amounts were paid as a result of the share options exercised:

- 333,776 shares were issued resulting from option exercise, the total amount paid was £1 per share totaling £333,776.
- 4,336 shares were from the exercised in relation to warrants, the total amount paid was £0.0001 per share (i.e. nominal value).

Nominal value of each share is £0.0001 per share.

**16. Exceptional expenses**

As part of the disposal of trade and assets detailed in the Directors' report, there is an exceptional gain on disposal of trade and assets.

In the prior period, the exceptional expense related to the share based payments as detailed in note 15.