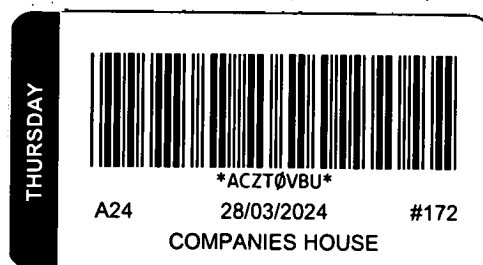


NTT Data Business Solutions Limited
(Registered number: 03689001)

Strategic Report, Report of the Directors and
Financial Statements for the year ended 31 March 2023
for
NTT Data Business Solutions Limited



NTT Data Business Solutions Limited
(Registered number: 03689001)**Contents of the Financial Statements**
for the year ended 31 March 2023

	Page
Company Information	1
Strategic Report	2-4
Report of the Directors	5-7
Statement of Directors' Responsibilities	8
Independent Auditor's report to the members of NTT Data Business Solutions Limited	9-10
Statement of Profit and Loss	11
Statement of Other Comprehensive Income	12
Statement of Financial Position	13
Statement of Changes in Equity	14
Statement of Cash Flows	15
Notes to the Financial Statements	16-38

NTT Data Business Solutions Limited

**Company Information
for the year ended 31 March 2023**

DIRECTORS: P Newman (Appointed 29th March 2006)
S Ellerbrake (Appointed 19th January 1999) (Resigned 1st February 2023)
N Rotter (Appointed 19th August 2010)
J Brading (Appointed 19th August 2010)
J Puerzer (Appointed 1st February 2023)

REGISTERED OFFICE: 12 Gough Square
London
EC4A 3DW

REGISTERED NUMBER: 03689001

AUDITOR: KPMG LLP
15 Canada Square
London
E14 5GL

NTT Data Business Solutions Limited
(Registered number: 03689001)**Strategic Report**
for the year ended 31 March 2023**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the sale of software and associated services.

REVIEW OF BUSINESS

The company's profit for the period, after taxation, amounted to £9,091,885 (Prior Period Restated: £3,489,761). The Period saw the company Revenues equal £120.8million (Prior Period: £106million) a growth of 13.9%. The company increased its importance to the NTT Data Business Solutions AG group ("group or parent company") in the period to become the third largest contributor in Revenues and Profit for the group for the fiscal year ended 31st March 2023 (Prior year: Fourth).

KEY PERFORMANCE INDICATORS

The company's financial and non-financial performance is reviewed and managed via monthly meetings of the executive team and during these meeting key performance indicators are reviewed and actions agreed to improve performance and maximise productivity.

In line with trends in the market, customers continued to demand systems to be delivered via a private cloud (software installed remotely in one of the company's data centres) or via public cloud (software installed remotely and shared with other customers in a "multi-tenanted" environment) rather than installed on computer hardware managed by the customer themselves. Consequently, the company has seen its revenues from its Managed Cloud and cloud product provision generate to £23.8million (Prior Period £18.6million), an increase of 28% on a 12-month related period.

A major KPI for the entire group, in the period, was Cash and Net Current Asset Management. This was measured by the average Days Sales Outstanding (DSO) for the fiscal period, the company achieved an average DSO of 39.06 days compared to the KPI target of 48.40 days.

Cash reserves was £40.37million at end of period (Prior Period £44.4million). When adjusted for the Dividend paid to Parent of £8.8million, net cash generated for the group decreased by 9.15%. Net Current Assets decreased by 2.3% to £24.8million (Prior Period Restated: £25.4million).

The company exceeded its KPI targets in both Revenues for the period. Revenue was 3.5% over target of £116.7million.

BUSINESS MODEL

The company has continued to operate a direct sales model with the vast majority of its business (by revenue) being transacted in this way. During the year the company has continued to support the majority of its functions using its own staff to provide marketing support, sales capacity, financial management and accounting, and human resources. Headcount increased in line with demand. In 2019, the Company part acquired Weaveability Ltd and Weaveability Hosting Ltd. The Company purchased the remaining interest in these companies in May 2022, refer note 21 of the financial statements. This extends the portfolio of knowledge in web-based SAP products (CX) as well as own products to enhance the customers systems.

FUTURE APPROACH

The company will maintain its approach of developing its people enabling them to acquire skills in developing technologies thus enabling it to compete at the forefront of its industry. As the industry moves to the Cloud, it is expected that Cloud related products and services will continue to increase as they have in this period.

NTT Data Business Solutions Limited
(Registered number: 03689001)**Strategic Report**
for the year ended 31 March 2023**PRINCIPAL RISKS AND UNCERTAINTIES**

Management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risk affecting the Company are set out below. The Directors review the risk and ensure appropriate processes are put in place to monitor and mitigate them. The principal risks identified are:

Economic environment***Inflationary pressures***

The company is cognizant of wage growth that will reduce operating margins. As of March 2023, the budgeting/forecasting process was underway for year ending March 2024 and it includes wage growth considerations. Management has used several information sources to inform wage and cost forecasts. According to the Office for National Statistics, the average growth in total earnings was 5.6% for the months from November 2023 to January 2024. Though there will be a lag period where wages will reduce the operating margin, the company can mitigate the erosion of the operating margin over the longer-term period with contract indexation and repricing, as well as higher margin projects.

Given the company is cashflow positive, profitable and in a net asset position, the pressure on operating margins from inflation is not likely risk to the going concern of the company.

Interest rate pressure

The Company is not highly leveraged, with no borrowings. Interest paid to banks and related parties is forecast to be £nil and Interest Revenues are forecasted to be £980k for year ended March 2024. Any increase in interest rates, whilst benefiting the company, would still have an immaterial impact on the operating income of the business. As such, management does not consider interest rate increases as a likely risk to the going concern of the company.

Competitive environment

The company is number one re-seller in the UK and Platinum Partner, continues to work on an almost exclusive basis with products provided by SAP therefore the company is exposed to changes in SAP's marketplace and its direct relationship with the company. The company minimises risk by continuing to maintain a strong and healthy relationship with SAP both locally and at a group level.

The business is influenced by changes in the UK economy and, to a lesser extent, changes in the global economy and to wage inflation in the consultant marketplace. The company seeks to minimise these risks by focusing on providing a superior customer service.

The company's main area of risk is the competitive marketplace for talent. The Directors have initiated initiatives to maintain and retain talent as well as utilising the vast talent pool available from our sister companies and related parties.

The Directors have carried out a robust assessment of the principal risks facing the company, including those that would threaten its business model, future performance, solvency, or liquidity. Based on this, the Company does not anticipate changes to its business model in the near to medium term. The Company will monitor for any possible implications to its business and operations and act in an appropriate manner to maintain the company's position within the industry and the Group.

NTT Data Business Solutions Limited
(Registered number: 03689001)

Strategic Report
For the year ended 31 March 2023

Section 172(1) STATEMENT The Directors consider their main duty is to promote the success of the company for the benefit of all its members and stakeholders. To achieve this, the Directors in doing so have regard, amongst other matters, to the Considerations set out in Section 172(1) a) - f) of the companies' act.

Consideration	How the Company will manage it
a) the likely consequences of any decisions in the long term	<p>As 100% owner of the Company, NTT Data Business Solutions AG is sole shareholder. Two members of the Company's board, also sit on the Parent Company's board and a third is part of the Parent company's extended management board. This allows stakeholders from both organisation the ability to address considerations especially those shared between the two organisations. Both organisations set out and agree the Company's long term plans in a "LTP" process. This is then used for Mid term (Budgeting) and short term goals (Half-year Forecasting). The current long term objectives for the company are set out in accordance with group objectives. The current plan through to 2025 includes measure to improve efficiency and as a result profitability, as well as focus on Sustainability and Talent. This not only addresses the companies finances but also it's plans relating to all stakeholders. The Directors and Executive management review decisions both short and long term, on a monthly basis in an Executive Meeting. Any changes to the long term plans would be communicated to NTT Data Business Solutions AG via the shared management.</p>
b) the interests of the company's employees	<p>Employees are updated and informed of all decisions and activities the Company undertakes in a number of manners including a series of both formal virtual and more relaxed physical "townhall" gatherings where the company's strategic policies are presented. The company also offers confidential independent consultation on employees wellbeing. Flexible working policies have been introduced that includes a "Work where it Works" as a philosophy which does not demand office work rather also the individual to be where they are most effective. Additional holidays including "Free Fridays" once a month are also key to employees job satisfaction.</p>
c) the need to foster the company's business relationships with suppliers, customers and others	<p>The Company in the UK and worldwide is a major partner with SAP, the company's main supplier and the two organisations have a long and productive interactive relationship. Both Companies are committed to Customers satisfaction and run several User Group Events as well as the companies highly attended Annual Customer Conference in the UK. The Company also has strong relationships with its Consulting Partners as all committed to delivering implementations of the highest quality. All Customers have a dedicated Account Manager and access to Executive level Management if required, to ensure the Customer is satisfaction. The company holds an annual customer conference which is traditionally held in London and attracts attendance at the level or higher that SAP's own flagship UK events. Each quarter the Company and SAP jointly review the partnership in line with our annual objectives.</p>
d) the impact of the company's operations on the community and the environment	<p>The Directors have set specific policies to increase the positive impact the company has on the community and environment. This includes pledges to a paperless office and removal of all one time plastics. The company also has a Carbon Neutral policy and also run electric vehicle and cycle schemes for all employees</p>
e) the desirability of the company maintaining a reputation for high standards of business conduct	<p>As an example of the Company's quality vision, the Managed Services UK Division holds ISO9001 for Quality Management Systems and ISO27001 relating to Quality in Management of Information Security. The Company regularly surveys customers and employees, helping maintain and improve quality and relationships between the stakeholders.</p>
f) the need to act fairly as between members of the company	<p>The Directors have set up several escalation processes, should a stakeholder wish to rectify any act they would consider as unfair. Employees can pursue many options both formal and informal to rectify any concerns. All Partners, Vendors and Customers have designated Executive member(s) assigned giving them an independent contact to their service provider unit.</p>

ON BEHALF OF THE BOARD:

 Philip Newman
COO, NTT DATA Business Solutions
Jagger, London
2024.03.28 12:52:09 Z

Philip Newman Director
12 Gough Square, London. EC4A 3DW
Date: 28th March 2024

NTT Data Business Solutions Limited
(Registered number: 03689001)**Report of the Directors**
For the year ended 31 March 2023

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

DOMICILE AND LEGAL FORM

NTT Data Business Solutions Limited is domiciled in the United Kingdom and has the legal form of a Limited Company. The company is a 100% owned subsidiary of NTT Data Business Solutions AG ("Group"), as detailed in Note 19.

COUNTRY OF INCORPORATION

NTT Data Business Solutions Limited is incorporated in the United Kingdom.

DIVIDENDS

On the 14th and 15th June 2022, the company paid a Dividend to the company's parent for the 15-month period ending 31st March 2021 of £8.8m. On the 17th May 2023, the company paid a Dividend to the company's parent for the period ending 31st March 2022 of £20m.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's activities expose it to a number of financial risks including price risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the Group's policies approved by the board of directors of the ultimate parent company, which provide written principles on the use of financial instruments or derivatives to manage these risks. The Company does not use derivative financial instruments for speculative purposes.

Price Risk - The Company's exposure to price risk due to the industries competitive and evolving nature. Due to the company's strong relationship with partners and position in the industry in the UK, the risk is immaterial.

Cash flow risk - The Company's activities expose it to the financial risk in foreign currency exchange rates. This risk is managed locally under Group policies and principles. The volume of foreign currency trade is low, and the risk is considered as immaterial.

Liquidity risk - In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company has the ability to access a mixture of long-term and short-term debt finance provided by the Group treasury.

Credit Risk - The Company's main exposure to credit risk arises principally from Receivables from Customers. The carrying amount of the financial asset represents the maximum credit exposure. The company has established a credit policy whereby new customers are analysed for creditworthiness before a contractual relationship is entered into. Any non-standard credit terms must receive Financial and executive approval. Customer credit risk is monitored, and provision is provided in line with the group policies.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

P Newman

S Ellerbrake (Resigned 1 February 2023)

N Rotter

J Brading

J Purzer (Appointed 1 February 2023)

EMPLOYMENT POLICIES

The company's outstanding achievements are dependent on the contribution of every member of staff. We have continued to focus our efforts towards making NDBS UK a great place to work, a place where talent, expertise and success are recognised, where we continue to focus on innovation and where employees are empowered to achieve their professional goals.

Employee diversity

Multiculturalism, respect and openness are at the heart of the culture. The diversity of our staff enriches the company with their different experiences and backgrounds. We explicitly outline a multicultural approach as the first of the prime core competencies required of our employees. Equality among all genders alignments is a key concern for the company, whose efforts are focused on increasing awareness and reinforcing policies in this matter. Diversity, and with-it equality among all employees, is the source of our incredible wealth in human assets, and the foundation and constant progress within the company.

The company gives full consideration to employing disabled persons and making reasonable adjustments where necessary. Employees who become disabled are given every opportunity and assistance to continue in their employment or to be trained for other suitable positions. The company is committed to equal opportunities for all its employees and potential employees. All individuals will be treated or considered for employment and advancement on the basis of their relative merits, abilities, and qualifications.

Compensation and benefits

The company offer competitive benefits to our employees that are specific to market needs and comply with local legislation.

We seek to incentivise our employees through variable remuneration schemes linked to individual and company performance. We believe this comprehensive approach to reward reinforces our strong corporate culture and helps us maintain our sector leadership.

A competitive remuneration package is key to attract and retain the best talent. The company provides comprehensive benefit packages, aligned with social security legislation, tax legislation and market practice. All our employees are entitled to a workplace defined contribution retirement plan.

Employee wellbeing

Employee wellbeing has come to the forefront during the Pandemic and the company continues to maintain it as a high priority. We have proactively development initiatives to improve employee health and wellbeing in the work environment and the company's "duty of care", including our "work where it works" policy, which form part of our focus on employee welfare and satisfaction.

NTT Data Business Solutions Limited
(Registered number: 03689001)**Report of the Directors - continued**
For the year ended 31 March 2023**RESEARCH AND DEVELOPMENT**

The Group, of which the Company is a part, is committed to research and development activities principally in relation to product and process development, to improve the added value of its product range to the company's customers. There was an immaterial amount completed in the period.

DONATIONS

The Company donated US\$ 29,099 to One Tree Planted Inc., for tree Planting Projects in India and Sri Lanka as the main designated charity of the company and part of the company Carbon footprint reduction program. The countries for the projects were chosen by the staff at Townhall meetings. The company also gave £4,948.33 to the Disasters Emergency Committee. These charities were nominated and selected by the employees. No other charitable or political donations over £2,000 were made in the period.

BRANCHES OUTSIDE THE UK

The Company operates no branches outside the UK.

GOING CONCERN

In determining whether it is appropriate to continue to adopt going concern basis in preparing the financial statements for the year ended 31 March 2023, the Directors have considered the following factors:

- The Company's financial position and cash flow forecasts
- The Company's funding requirements to continue as going concern.

The Company has prepared a cash flow forecast for at least 12 months from the date of approval of these financial statements, which is based on the Company's budgets and expected performance in this period.

The directors have also prepared severe, but plausible downside scenarios taking into account the current economic uncertainty, which could result in significant decreases in revenue and margin which assume 1) reduction in revenues due to difficulty in acquiring and maintaining the talent required to deliver the contracted and forecasted services, 2) loss of key customers due to commercial pressures, significant cancellations or deferrals of contracts and major decreases in work pipeline and 3) adverse fluctuations in GBP against other major trading currencies including INR which impacts the Company's cost base. Even under these downside scenarios the Company expects that it will continue to generate positive cash flows and will continue to meet its obligations as they fall due.

In addition, the Company had £40.37million of available cash and net current assets £24.5million as at 31 March 2023. The cash balance as at 27th March 2024 was £31.4million.

Taken into account the facts and circumstances above, including the base case and downside cash flow forecasts, the Company's balance sheet position as well as its current cash reserves, the Directors are confident that the Company will continue to meet its obligations, settle liabilities as they fall due and continue to operate for at least 12 months from the date of approval of the financial statements and therefore have prepared these financial statements on a going concern basis.

NTT Data Business Solutions Limited
(Registered number: 03689001)

Report of the Directors - continued
For the year ended 31 March 2023

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENCY ACTION

The company's greenhouse gas emissions and energy consumption as at March 2023 were as follows;

	FY 2022	FY 2021
Emissions resulting from activities for which the Company is responsible involving business travel in rental cars or employee-owned vehicles	611 tCO2e	537.02 tCO2e
Emissions resulting from the purchase of the electricity by the company for its own use including for the purpose of transport	52 tCO2e	-
Energy consumed from activities for which the Company is responsible involving the combustion of gas, or the consumption of fuel for the purposes of transport, and the annual quantity of energy consumed resulting from the purchase of electricity by the Company for its own use, including for the purposes of transport	2,173,320 kWh	2,248,571 kWh

The Methodology applied to calculate the Company's energy and emissions is based on the principles set out in the company's SECR for the period in conjunction with the Government GHG reporting conversion factors.

The intensity Ratio used by the Company is Kg CO2e per square foot of total site area. For FY22, the carbon intensity ratio was 38.29 kgCO2e per sqft. In FY 2021, the Company measured the intensity ratio by tonnes of CO2 per FTE, the ratio for the period was 1.3 tCO2e/FTE.

The Company continues to strive for energy and carbon reduction arising from their activities. During the period actions were undertaken included:

- remote working and use of public transport have been increasingly encouraged.
- unnecessary power usage has been avoided.
- incentivising employees to take advantage of the electric car scheme thereby reducing scope 3 carbon emissions.


STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the directors are aware, there is no relevant audit information (as defined in Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

The Audit committee is reviewing appointment of an Audit firm for next year and will announce it's findings at a later date.

ON BEHALF OF THE BOARD:


Philip Newman
COO, NTT DATA Business
Solutions Limited, London
2024.03.28 12:52:36 Z

Philip Newman Director
12 Gough Square, London. EC4A 3DW
Date: 28th March 2024

NTT Data Business Solutions Limited
(Registered number: 03689001)**Statement of Directors' Responsibilities**
For the year ended 31 March 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK-adopted international 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 estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NTT DATA BUSINESS SOLUTIONS LIMITED

Opinion

We have audited the financial statements of NTT Data Business Solutions Limited ("the Company") for the year ended 31 March 2023 which comprise the Statement of Profit and loss, Statement of Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.
- Considering remuneration incentive schemes and performance targets

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet profit targets, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular:

- the risk that management may be in a position to make inappropriate accounting entries; and
- the risk that Consultancy, Application Management services and On-prem License fees revenue is overstated through recording revenues in the wrong period.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included Journal entries containing key words, those posted to seldom used accounts, unusual pairings with cash & bank, unusual pairings to revenue account and journal entries by users with few postings.
- Evaluated the business purpose of significant unusual transactions.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards) and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, employment law, and money laundering regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page [8], the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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



Carolyn Smith (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada square
London E14 5GL
United Kingdom.
28/03/2024

NTT Data Business Solutions Limited
(Registered number: 03689001)
Statement of Profit and Loss
For the year ended 31 March 2023

	Notes	FY 2022 £	*(Restated) FY 2021 £
Continuing Operations			
Revenues	3	120,814,437	106,079,614
		<u>120,814,437</u>	<u>106,079,614</u>
Cost of Sales		<u>(99,632,930)</u>	<u>(89,138,300)</u>
Gross Profit		21,181,507	16,941,314
Other operating income		-	605,168
Administrative expenses		<u>(10,684,482)</u>	<u>(8,035,658)</u>
Operating Profit		10,497,025	9,510,824
Finance Income	4	610,724	141,436
Impairment Loss on Investment	21	-	(4,257,305)
Finance costs	4	<u>(36,052)</u>	<u>(1,408,205)</u>
		574,672	(5,524,074)
Profit before Income Tax		11,071,697	3,986,750
Income Tax	7	<u>(1,979,812)</u>	<u>(496,989)</u>
Profit for the year		<u>9,091,885</u>	<u>3,489,761</u>

*(Restated) Refer to Note 21 for details of the prior period restatement and its impact on the financial statements

The accompanying notes form part of these financial statements

NTT Data Business Solutions Limited
(Registered number: 03689001)

Statement of Other Comprehensive Income
For the year ended 31 March 2023

	Notes	FY 2022 £	*(Restated) FY 2021 £
Profit for the year		9,091,885	3,489,761
Total Comprehensive Income for the Year		<u>9,091,885</u>	<u>3,489,761</u>
Attributable to Equity Holders of the Parent		<u>9,091,885</u>	<u>3,489,761</u>

(Restated) Refer to Note 21 for details of the prior period restatement and its impact on the financial statements


The accompanying notes form part of these financial statements

NTT Data Business Solutions Limited
 (Registered number: 03689001)

Statement of Financial Position
As at 31 March 2023

	Notes	FY 2022 £	*(Restated) FY 2021 £
ASSETS			
Non-Current Assets			
Goodwill	8	15,753,005	15,753,005
Property, plant and equipment	9	888,969	877,277
Right of Use Assets	16	2,276,114	2,895,046
Non-Current Trade Receivables	11	-	140,700
Deferred tax asset	7	110,998	868,959
Investments	10	60,770	4,049,988
		<u>19,089,856</u>	<u>24,584,975</u>
Current Assets			
Trade and other receivables	11	29,346,796	22,576,144
Current Put Options	10	-	592,180
Cash and cash equivalents	12	40,368,659	44,432,287
		<u>69,715,455</u>	<u>67,600,611</u>
TOTAL ASSETS		<u>88,805,311</u>	<u>92,185,586</u>
EQUITY			
Shareholders' Equity			
Called up share capital	13	10,587,278	10,587,278
Retained earnings	14	31,360,746	36,903,158
TOTAL EQUITY		<u>41,948,024</u>	<u>47,490,436</u>
LIABILITIES			
Non-current Liabilities			
Lease liabilities non-current	16	1,996,603	2,525,471
		<u>1,996,603</u>	<u>2,525,471</u>
Current Liabilities			
Trade and other payables	15	40,756,017	38,286,678
Lease liabilities current	16	427,497	526,219
Forward contract Liability	21	-	1,112,514
Corporation Tax payable		3,677,170	2,244,268
		<u>44,860,684</u>	<u>42,169,679</u>
TOTAL LIABILITIES		<u>46,857,287</u>	<u>44,695,150</u>
TOTAL EQUITY AND LIABILITIES		<u>88,805,311</u>	<u>92,185,586</u>

*(Restated) Refer to Note 21 for details of the prior period restatement and its impact on the financial statements
 The financial statements were approved by the Board of Directors on 28th March 2024 and were signed on its behalf by:


 Philip Newman
 COO, NTT DATA Business
 Solutions Limited, London
 2024.03.28 12:53:00 Z

Philip Newman Director
 12 Gough Square, London. EC4A 3DW

The accompanying notes form part of these financial statements

NTT Data Business Solutions Limited
(Registered number: 03689001)
Statement of Changes in Equity
for the year ended 31 March 2023

	Notes	Called Up share capital £	*(Restated) Retained earnings £	*(Restated) Total Equity £
Balance at 1st Apr 2021		10,587,278	33,413,397	44,000,675
Changes in Equity				
Total comprehensive income	14	-	3,489,761	3,489,761
Balance at 31st Mar 2022		<u>10,587,278</u>	<u>36,903,158</u>	<u>47,490,436</u>
Changes in Equity				
Dividend Paid	14	-	(8,800,000)	(8,800,000)
Acquisition Equity Reserve	14	-	(5,834,297)	(5,834,297)
Total comprehensive income	14	-	9,091,885	9,091,885
Balance at 31 Mar 2023		<u>10,587,278</u>	<u>31,360,746</u>	<u>41,948,024</u>

*(Restated) Refer to Note 21 for details of the prior period restatement and its impact on the financial statements

The accompanying notes form part of these financial statements

NTT Data Business Solutions Limited
 (Registered number: 03689001)

Statement of Cash Flow
for the year ended 31 March 2023

	Notes	FY 2022 £	FY 2021 £
Cash flows from operating activities			
Cash Generated from operations	20	6,912,019	29,044,030
Interest Received	4	610,724	141,436
Tax Refund/(Paid)		(901,377)	295,696
Net cash from operating activities		6,621,366	29,481,162
Cash flows from investing activities			
Purchase of tangible fixed assets	9	(397,911)	(152,014)
Cash obtained from Acquisition		2,861,420	-
Acquisition of businesses	10	(3,810,730)	-
Net cash used in investing activities		(1,347,221)	(152,014)
Cash flows from financing activities			
Interest Paid	4	(36,052)	(91,802)
Payment of lease liabilities	16	(501,721)	(624,173)
Payment of Group loans	17	-	(1,545,909)
Dividend Payout		(8,800,000)	-
Net cash used in financing activities		(9,337,773)	(2,261,884)
Increase/(Decrease) in cash and cash equivalents		(4,063,628)	27,067,264
Cash and cash equivalents at beginning of the year	12	44,432,287	17,365,023
Cash and cash equivalents at end of the year	12	40,368,659	44,432,287

*Included in the tax paid is group relief of £212,800

The accompanying notes form part of these financial statements

NTT Data Business Solutions Limited
(Registered number: 03689001)**Notes to the Financial Statements**
For the year ended 31 March 2023**1. ACCOUNTING POLICIES****Basis of preparation**

NTT Data Business Solutions Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 03689001 and the registered address is 12 Gough Square, London, EC4A 3DW.

The Company is exempt by virtue of Section 401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

The company financial statements have been prepared and approved by the directors in accordance with UK-adopted International Financial Reporting Standards ("UK-adopted IFRS").

The Company's ultimate parent undertaking, Nippon Telegraph and Telephone Corporation, includes the company in its consolidated financial statement. Information on parent companies are laid out in Note 18.

These financial statements have been prepared for the year ended 31 March 2023 (FY 2022) and the comparative period ended 31 March 2022 (FY 2021).

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

There are no judgements made by the directors, in the application of these accounting policies, that have a significant effect on the financial statements and no estimates with a significant risk of material adjustment in the next year.

Change in accounting policy

The Company has adopted no new IFRSs in this financial period.

Measurement convention

The financial statements are prepared on the historical cost basis.

NTT Data Business Solutions Limited
(Registered number: 03689001)

Notes to the Financial Statements - continued
for the year ended 31 March 2023

1. ACCOUNTING POLICIES - continued

New and Amended Accounting Standards that have been issued but are not yet effective.

The following UK-adopted IFRSs have been issued but have not been applied in these financial statements. Their adoption is not expected to have a significant impact on the financial statements of the company.

- IFRS 17 Insurance Contracts, Amendments to IFRS 17 and Initial Application of IFRS17 and IFRS 9 – Comparative Information (effective date 1 January 2023)
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current (effective date 1 January 2024)
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to introduce a new definition for accounting estimates (effective date 1 January 2023)
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements (effective date 1 January 2023).
- Amendments to IAS 12 Income Taxes – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (effective date 1 January 2023).

Going Concern

In determining whether it is appropriate to continue to adopt going concern basis in preparing the financial statements for the year ended 31 March 2023, the Directors have considered the following factors:

- The Company's financial position and cash flow forecasts
- The Company's funding requirements to continue as going concern.

The Company has prepared a cash flow forecast for at least 12 months from the date of approval of these financial statements, which is based on the Company's budgets and expected performance in this period.

The directors have also prepared severe, but plausible downside scenarios taking into account the current economic uncertainty, which could result in significant decreases in revenue and margin which assume 1) reduction in revenues due to difficulty in acquiring and maintaining the talent required to deliver the contracted and forecasted services, 2) loss of key customers due to commercial pressures, significant cancellations or deferrals of contracts and major decreases in work pipeline and 3) adverse fluctuations in GBP against other major trading currencies including INR which impacts the Company's cost base. Even under these downside scenarios the Company expects that it will continue to generate positive cash flows and will continue to meet its obligations as they fall due.

In addition, the Company had £40.37million of available cash and net current assets £24.5million as at 31 March 2023. The cash balance as at 27th March 2024 was £31.4million.

Taken into account the facts and circumstances above, including the base case and downside cash flow forecasts, the Company's financial position as well as its current cash reserves, the Directors are confident that the Company will continue to meet its obligations, settle liabilities as they fall due and continue to operate for at least 12 months from the date of approval of the financial statements and therefore have prepared these financial statements on a going concern basis.

NTT Data Business Solutions Limited
 (Registered number: 03689001)

Notes to the Financial Statements - continued
For the year ended 31 March 2023

1. ACCOUNTING POLICIES – continued
Revenue recognition

Most revenue recognised by the group is in scope of IFRS15 and is subject to the following recognition policy.

On inception of the contract, we identify a "performance obligation" for each Service we have promised to perform or product to provide to the customer. The consideration specified in the contract with the customer is allocated to each performance obligation identified based on their relative standalone selling price and is recognised as revenue as they are satisfied.

For Time & Material (T&M) projects, we recognise performance obligation on receipts of authorised timesheets. On Milestone projects, we recognise using the percentage of completion (POC) method.

The table below summaries the performance obligation we have identified for each service line and provides information on the timing of when they are satisfied and the related revenue policy:

Service Line	Performance obligation.	Revenue Recognition policy
Consultancy, Application Management Services.	Provision of IT Services, implementation and delivery of software solutions and support related to solutions provided. Performance obligations are identified for each distinct service which the customer has contracted, and are considered to be satisfied over the time period we deliver these services.	Revenue for service is recognised over time using a measure of progress that appropriately reflects the pattern by which the performance obligation is satisfied. For time and material contracts, revenue is recognised as the service is received by the customer. For milestone projects, the revenue is recognised based on percentage of completion of the performance obligation. For fixed price agreements, revenue is recognised on a straight line basis over the period the service is provided.
Managed Private Cloud, Maintenance fees, Public Cloud Solutions	Provision of support and access to software solutions hosted at data centres provided by either related sister companies or agreed partner suppliers. Performance obligations are identified for each distinct service which the customer has contracted, and are considered to be satisfied over the time period we deliver these services.	Revenue for service is recognised over time using a measure of progress that appropriately reflects the pattern by which the performance obligation is satisfied. For the majority, contracts are annual fixed price agreements. Revenue is recognised on a straight line basis over the period the service is provided.
On-Prem. Licence fee	Provision of supply of access to Partners software. Performance obligation are identified on delivery of access to end customer.	Revenue is recognised at point that the licence is granted to the end-customer from the Software supplier.
Commission on Cloud subscriptions	Provision of Sale of Cloud Subscription to end Customer. Performance obligation are identified at initial point of sale and when satisfied over the time period we deliver these services	Revenue is recognised at point that the Software supplier acknowledges the liability. This being when they invoice the end-customer.

Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets including goodwill property, plant and equipment, right of use asset and investments in subsidiaries are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, the recoverable amount is tested annually for impairment and is estimated each year at the same time.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use, the cash-generating unit (.). The that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU"). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

NTT Data Business Solutions Limited
(Registered number: 03689001)

Notes to the Financial Statements - continued
For the year ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Depreciation

Depreciation is calculated using the straight-line method and therefore provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	-	8 years
Computer equipment	-	3 years
Building Improvement	-	8 years
Right of Use Assets	-	Over the lease period

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are considered in arriving at the operating result.

Employee benefit costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

Leases

As a lessee

All leases are classified as a Right of Use (RoU) Asset. Total value of all RoU Assets are shown in the Statement of Financial Position. The value of the Asset is depreciated over the lease period. The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

Financial instruments

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortised cost. A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

NTT Data Business Solutions Limited
(Registered number: 03689001)**Notes to the Financial Statements - continued**
for the year ended 31 March 2023**1. ACCOUNTING POLICIES - continued****Financial instruments (continued)**

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. Financial liabilities are classified as measured at amortised cost.

The company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 120 days past due.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

Write-off Policy: Management evaluates outstanding debt, determining its recoverability. If deemed unrecoverable, the debt is then written off.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits. Short term deposits are defined as deposits with an initial maturity of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents.

Deferred tax

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Judgments in applying accounting policies and key sources of estimation uncertainty

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognized in the financial statements.

NTT Data Business Solutions Limited
 (Registered number: 03689001)

Notes to the Financial Statements - continued
for the year ended 31 March 2023

2. EMPLOYEES AND DIRECTORS

The totals below include directors' remuneration.

	FY 2022	FY 2021
	£	£
Wages and Salaries	44,795,435	40,002,568
Social Security	4,964,324	4,143,564
Define Contribution Pension	1,915,787	1,609,916
	<u>51,675,546</u>	<u>45,756,048</u>

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

	FY 2022	FY 2021
Administration	19	18
Sales And Marketing	33	22
Distribution	401	369
	<u>453</u>	<u>409</u>

Directors' remuneration

	FY 2022	FY 2021
	£	£
Directors emoluments	709,982	728,486
Directors defined contribution pension schemes	3,424	9,900
	<u>713,406</u>	<u>738,386</u>

The amount shown above represents the remuneration paid to the directors for qualifying services to the company for the year ending 31st March 2023.

In FY22, the highest paid director received a remuneration of £388,148 (FY2021 £374,568).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £3,424 (FY 2021 £9,900).

NTT Data Business Solutions Limited
 (Registered number: 03689001)

Notes to the Financial Statements - continued
For the year ended 31 March 2023
3. REVENUE FROM CONTRACTS WITH CUSTOMERS
(i) Disaggregation of revenue

In the following table the revenue is disaggregated by major products/service lines and timing of revenue recognition:

	FY 2022	FY 2021
	£	£
Major products/service lines		
Consultancy	50,302,032	44,067,087
Application Management Services	16,756,930	15,090,534
Managed Private Cloud	9,913,477	8,220,867
Total Services	<u>76,972,439</u>	<u>67,378,488</u>
On-Prem. Licence fees	4,642,724	5,954,595
On Prem. Maintenance fees	24,866,210	21,579,560
Public Cloud Subscriptions	13,016,983	10,371,140
Commission on Cloud Subscriptions	866,179	-
Total Software	<u>43,392,096</u>	<u>37,905,295</u>
Other Revenues	449,902	795,831
Total Revenues	<u>120,814,437</u>	<u>106,079,614</u>

(ii) Revenue by geographic region

	FY 2022
	£
UK	101,262,684
Europe	17,460,817
Other	2,090,937
Total Revenues	<u>120,814,437</u>

(iii) Contract balance

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	FY 2022	FY 2021
	£	£
Contract with Customers Balances		
Receivables	23,745,963	19,756,060
Contract assets	216,473	1,185,447
Contract Liabilities	21,107,295	18,647,063

The contract assets primarily relate to the company's rights to consideration for work completed but not billed at the reporting date on percentage completion contracts. The contract assets are transferred to receivables when the rights become unconditional. The contract liabilities primarily relate to the advance consideration received from customers for support and maintenance contracts.

**NTT Data Business Solutions Limited
(Registered number: 03689001)**

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

3. REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

Significant changes in the contract assets and the contract liabilities balances during the period are as follows:

Significant Changes	Contract assets	Contract liabilities
	£	£
Revenue recognised that was included in the contract liability balance at the beginning of the period		18,647,063
Increases due to cash received, excluding amounts recognised as revenue during the period		21,107,295
Transfers from contract assets recognised at the beginning of the period to receivables	1,185,447	

Revenue from contracts with customers in scope of IFRS15

Most revenue recognised by NDBS is in scope of IFRS15 and is subject to the following recognition policy.

On inception of the contract, we identify a "performance obligation" for each Service we have promised to perform or product to provide to the customer. The consideration specified in the contract with the customer is allocated to each performance obligation identified based on their relative standalone selling price and is recognised as revenue as they are satisfied.

NTT Data Business Solutions Limited
 (Registered number: 03689001)

Notes to the Financial Statements - continued
for the year ended 31 March 2023

4. NET FINANCE INCOME/COSTS

	FY 2022	*(Restated) FY 2021
	£	£
Interest Income from Banks	610,724	141,436
Financial Income	610,724	141,436
Interest Expense from Right-of-Use Assets	(36,052)	(51,596)
Loss in fair value of Put Option	-	(1,316,403)
Interest Expense on Loans from Parent	-	(40,206)
Financial Costs	(36,052)	(1,408,205)
Net Finance Income/Cost	574,672	(1,266,769)

5. PROFIT BEFORE INCOME TAX

The profit before income tax is stated after charging/(crediting):

	FY 2022	FY 2021
	£	£
Depreciation - RoU Asstes	491,313	490,743
Depreciation - owned asets	309,231	278,210
Foreign exchange differences	544,798	64,531

6. AUDITORS REMUNERATION

The Company paid the following amounts to its auditor in respect of the audit of the financial statements and for other services provided to the company:

	FY 2022	FY 2021
	£	£
Fees payable to the Company's auditor and its associates for the audit of the company's annual financial statements	215,826	220,000

Amounts receivable by the Company's auditor and its associates in respect of services other than the audit of the Company's financial statement is £nil (21 £nil).

NTT Data Business Solutions Limited
 (Registered number: 03689001)

Notes to the Financial Statements - continued
for the year ended 31 March 2023
7. ANALYSIS OF TAX EXPENSE
Analysis

	FY 2022	*(Restated) FY 2021
	£	£
Current year	2,097,295	1,658,311
Adjustments for prior years	(151,422)	(285,293)
Current tax expense	<u>1,945,873</u>	<u>1,373,018</u>
Deferred tax expense		
Origination and reversal of temporary differences	33,939	(876,029)
Tax expense in income statement	<u>1,979,812</u>	<u>496,989</u>

Factors affecting the tax expense

The tax assessed for the year is higher than the standard rate of Corporation tax in the UK. The difference is explained below:

	FY 2022	FY 2021
	£	£
Profit on ordinary activities	11,071,697	3,986,750
Tax Rate	19.00%	2,103,623
		757,483
Effects of:		
Temporary differences	8,145	18,037
Non-Deductible expenses	19,466	6,762
Adjustments for prior year	(151,422)	(285,293)
	<u>1,979,812</u>	<u>496,989</u>

Factors that may affect future current and total tax charges

An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly. The deferred tax asset at 31/3/2023 has been calculated based on these rates, reflecting the expected timing of reversal of the related temporary differences (2021: 19%).

NTT Data Business Solutions Limited
 (Registered number: 03689001)

Notes to the Financial Statements - continued
for the year ended 31 March 2023
8. GOODWILL

The goodwill of £15,753,005 (FY 2021 £15,753,005) arose on the acquisition of the trade and net assets of Chelford SAP Solutions on 4th August 2010, Contemporary plc on 1st Dec 2013, Blueprint Management Systems Limited on 2nd July 2012, and IT Performs Limited on 5th June 2015.

The entire goodwill amount is allocated to NTT Data Business Solutions Limited which is the Company's only cash generating unit. The previous acquisitions made are all included within this cash generating unit.

The recoverable amount of this cash generating unit has been determined based on the value in use calculation. The calculation uses pre-tax cash flow projections based on financial forecast approved by management for the five years forthcoming, beyond which a terminal growth rate of 2% has been applied. Changing the key assumptions to reasonably possible alternative assumptions would not give rise to the recognition of any impairment.

The key assumptions of the impairment review calculation are shown below. The values assigned to the key assumptions represent the management's assessment of future developments in the relevant industry and are based on historical values from external and internal sources.

	FY2022	FY2021
Period on which management approved forecasts are based	5 years	5 years
Growth rate applied beyond approved forecast period	2%	2%
Discount Rate	11.80%	14.00%

9. Property, Plant and Equipment

	Leasehold Improvements	Furniture and Fittings	Computer Equipment	Total
Cost	£	£	£	£
As at 1st Apr 2021	750,441	217,743	575,714	1,543,898
Additions	-	-	152,014	152,014
Transfers to/from other Assets	306,939	-	-	306,939
Disposals	-	-	-	-
As at 31st Mar 2022	1,057,380	217,743	727,728	2,002,851
Additions	89,131	81,173	227,607	397,911
Transfers to/from other Assets	(45,362)	64,812	-	19,450
Disposals	(451,732)	(143,029)	(488,578)	(1,083,339)
As at 31 Mar 2023	649,417	220,699	466,757	1,336,873
Accumulated Depreciation	£	£	£	£
As at 1st Apr 2021	341,146	135,535	370,683	847,364
Depreciation	99,556	27,218	151,436	278,210
Disposals	-	-	-	-
As at 31st Mar 2022	440,702	162,753	522,119	1,125,574
Depreciation	126,326	33,629	149,276	309,231
Transfers to/from other Assets	(7,376)	22,144	-	14,768
Disposals	(390,644)	(122,447)	(488,578)	(1,001,669)
As at 31 Mar 2023	169,008	96,079	182,817	447,904
Net Book Value				
As at 31st Mar 2022	616,678	54,990	205,609	877,277
As at 31st Mar 2023	480,409	124,620	283,940	888,969

NTT Data Business Solutions Limited
 (Registered number: 03689001)

Notes to the Financial Statements - continued
For the year ended 31 March 2023
10. INVESTMENTS IN SUBSIDIARIES

The Company has the following investments in subsidiaries:

Movement	*Restated £
As at 1st Apr 2021	8,307,293
Impairment	(4,257,305)
As at 31st Mar 2022	4,049,988
Exercise of option- 49% Weaveability and Weaveability Hosting	3,810,730
Shareholder Deposit Release	385,061
Current put option b/f	592,180
Forward contract Liability b/f	(1,112,514)
Merger of Weaveability and Weaveability Hosting	(7,668,205)
Investment in Dormant Companies	3,530
As at 31 Mar 2023	<u>60,770</u>

In April 2019, the investment of 51% ownership was acquired in Weaveability and Weaveability Hosting. The company exercised the option to purchase the remaining 49%, at a final purchase price of £3,810,730 in May 2022. After the option exercise, the company merged Weaveability and Weaveability Hosting. See detail in Note 24

	Registered office address	Ownership	
		FY2022	FY2021
Weaveability Ltd	12 Gough Square, London, England, EC4A 3DW	100%	51%
Weaveability Hosting Limited	12 Gough Square, London, England, EC4A 3DW	100%	51%
NTT Data Business Solutions Ltd	Boole House, Beech Hill Office Campus, Clonskeagh, Dublin 4, Ireland	100%	100%

NTT Data Business Solutions Limited
 (Registered number: 03689001)

Notes to the Financial Statements - continued
For the year ended 31 March 2023
11. TRADE AND OTHER RECEIVABLES

	FY 2022	FY 2021
Current Trade Receivables	£	£
Trade Debtors	23,745,963	19,756,060
Provision for doubtful debts	(625,070)	(537,150)
Amounts owed by group undertakings	1,467,360	1,107,072
Contract assets	216,473	1,185,447
Prepayments and accrued income	4,068,505	192,119
Other Debtors	473,565	872,596
	<u>29,346,796</u>	<u>22,576,144</u>
	FY 2022	FY 2021
Non-Current Trade Receivables	£	£
Trade Receivables over one year	-	140,700

Amounts due from group undertakings are payable on demand and are interest free.

12. CASH AND CASH EQUIVALENTS

	FY 2022	FY 2021
	£	£
Cash in Hand	-	80
Bank Accounts	40,368,659	44,432,207
	<u>40,368,659</u>	<u>44,432,287</u>

13. CALLED UP SHARE CAPITAL

Number of Shares	Nominal value	Class	FY 2022	FY 2021
			£	£
10,587,278	£	1.00 Ordinary	10,587,278	10,587,278

14. RESERVES

Retained Earnings	FY 2022	*(Restated) FY 2021
	£	£
At the start of the period	36,903,158	33,413,397
Profit for the year	9,091,885	3,489,761
Acquisition Equity Reserve	(5,834,297)	-
Paid Dividend	(8,800,000)	-
At 31st March 2023	<u>31,360,746</u>	<u>36,903,158</u>

NTT Data Business Solutions Limited
 (Registered number: 03689001)

Notes to the Financial Statements - continued
For the year ended 31 March 2023
15. TRADE AND OTHER PAYABLES

	FY 2022	FY 2021
Current	£	£
Trade Creditors	1,867,430	9,447,757
Contract Liabilities	21,107,295	18,647,063
VAT Liabilities	4,275,475	2,784,419
Payroll related tax Liabilities	1,332,934	1,144,015
Amounts owed to group undertakings	1,505,837	1,207,922
Accruals	10,667,046	5,055,502
	<u>40,756,017</u>	<u>38,286,678</u>

16. LEASING AGREEMENTS

Leases as a lessee (IFRS 16) Right-of-use Assets	Land and Buildings £
Balance as at 1st Apr 2021	3,692,728
Additions	-
Transfer to Building Imp	(306,939)
Depreciation charge for the year	(490,743)
Balance as at 31st Mar 2022	<u>2,895,046</u>
Additions	-
Retirement	(149,600)
Transfers to/from other Assets	(19,450)
Depreciation charge for the year	(491,313)
Depreciation Transfers to/from other Assets	14,768
Depreciation Retirement	26,663
Balance as at 31 Mar 2023	<u>2,276,114</u>

	FY 2022	FY 2021
Leases under IFRS 16	£	£
Interest Expense on Lease Liability	36,052	51,595
Depreciation charge for the year	491,313	490,743
	<u>527,365</u>	<u>542,338</u>
Total cash outflows for leases Payments	<u>(501,721)</u>	<u>(624,173)</u>
	<u>(501,721)</u>	<u>(624,173)</u>

NTT Data Business Solutions Limited
 (Registered number: 03689001)

Notes to the Financial Statements - continued
for the year ended 31 March 2023
16. LEASING AGREEMENTS (continued)

	Land and Buildings
	£
Non-Current	
Balance at 1st Apr 2021	3,526,314
Transfer to Current	(1,052,438)
Interest	51,595
Balance at 31st March 2022	<u>2,525,471</u>
Transfer to Current	(441,984)
Interest	36,052
NPV revalue	(122,936)
Balance at 31st March 2023	<u><u>1,996,603</u></u>
Current	
Balance at 1st Apr 2021	97,954
Transfer from Non-Current	1,052,438
Payments	(624,173)
Balance at 31st March 2022	<u>526,219</u>
Transfer from Non-Current	441,984
Payments	(501,721)
Prior Year Clearing	(38,985)
Balance at 31st March 2023	<u><u>427,497</u></u>

Note 22 presents a maturity analysis of the payments due over the next 5 years for these liabilities.

17. LOAN FROM PARENT

	FY 2022	FY 2021
	£	£
Long term Loan from Parent		
Opening Balance	-	745,909
Repayment	-	(745,909)
Closing Balance	<u>-</u>	<u>-</u>
Loan falling due in 12 months		
Opening Balance	-	800,000
Repayment	-	(800,000)
Closing Balance	<u>-</u>	<u>-</u>

NTT Data Business Solutions Limited
(Registered number: 03689001)
Notes to the Financial Statements - continued
for the year ended 31 March 2023
18. RELATED PARTY DISCLOSURES

The company trades with fellow group entries on a day-to-day basis as a normal course of business and includes Consulting and Managed Cloud services as well as own product sales. These transactions are included in the table below:

	Sales to		Expenses incurred from	
	FY 2022	FY 2021	FY 2022	FY 2021
	£	£	£	£
Parent	4,328,619	3,129,020	2,024,000	1,408,737
Subsidiaries	51,809	14,107	2,653,041	3,183,421
Other Related Parties	3,441,250	3,819,416	12,309,622	10,709,768
	<u>7,821,678</u>	<u>6,962,543</u>	<u>16,986,663</u>	<u>15,301,926</u>

	Receivables Outstanding		Payables Outstanding	
	FY 2022	FY 2021	FY 2022	FY 2021
	£	£	£	£
Parent	825,747	346,759	139,033	(135,694)
Subsidiaries	-	-	251,233	268,493
Other Related Parties	641,613	760,313	1,115,571	1,075,123
	<u>1,467,360</u>	<u>1,107,072</u>	<u>1,505,837</u>	<u>1,207,922</u>

Related parties Key personnel are the Directors whose remuneration disclosure is presented in note 2.

19. ULTIMATE CONTROLLING PARTY

The parent company and ultimate controlling party is NTT Data Business Solutions AG, incorporated in Germany. NTT Data Business Solutions AG is the immediate parent and the smallest group of which the company is a member and for which group accounts are drawn up. The consolidated accounts can be obtained at www.de.nttdata.com or can be obtained from Königsbreede 1, 33605 Bielefeld, Germany.

The ultimate parent of the company is Nippon Telegraph and Telephone Corporation, registered in Japan, which also the largest group in which the results of the company are consolidated. The consolidated accounts can be obtained from Otemachi First Square, East Tower, 5-1, Otemachi 1-Chome, Chiyoda-ku, Tokyo 100-8116, Japan.

NTT Data Business Solutions Limited
(Registered number: 03689001)
Notes to the Financial Statements - continued
for the year ended 31 March 2023
**20. RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH
 GENERATED FROM OPERATIONS**

	FY 2022	*(Restated) FY 2021
	£	£
Profit before income tax	11,071,697	3,986,750
Net Interest	(574,672)	(49,634)
Net Foreign Exchange Expense	544,798	-
Impairment on investment		4,257,305
Change in fair value of put option	-	1,316,403
Exchange gain	(451,358)	-
loss from disposal	81,670	-
Bad debt written off	147,844	-
Depreciation and amortisation charges	800,544	768,953
	<u>11,620,524</u>	<u>10,279,777</u>
(Increase)/Decrease in Accounts receivables	(6,432,109)	9,117,658
Increase/(Decrease) in Accounts payables	1,785,977	10,675,162
Net Change in Intercompany receivables and payables	(62,373)	(1,028,567)
	<u>6,912,019</u>	<u>29,044,030</u>

NTT Data Business Solutions Limited
(Registered number: 03689001)
Notes to the Financial Statements - continued
For the year ended 31 March 2023
21. RESTATEMENTS

In line with IAS 8, a restatement of comparative balances for the year ended 31 March 2022 has been made to take account of adjustments arising due to issues identified in Impairment of investments and Forward contract liability. The adjustments are described below and their impact on the primary statements are illustrated on the following page.

1) Impairment on Investments

Impairment of £967,000 was recorded in P&L for the year ended 31 March 2022 instead of £4,565,700. An adjustment has been reflected in prior period profit & loss statement. Deferred tax impact of £678,047 was also adjusted for.

2) Forward contract Liability

In the current year, it was identified that there was a forward contract relating to WHL that had not been identified in the prior year. £1,112,514 adjustment was posted to reflect this balance. Deferred tax impact of the forward contract £211,378 was also adjusted for.

	As previously reported 31- Mar-2022 £	Adjustments £	As restated 31- Mar-2022 £
Statement of Profit and Loss for the year ended 31 March 2022 (Extract)			
Impairment Loss on Investment	(967,000)	(3,290,305)	(4,257,305)
Finance costs	(295,691)	(1,112,514)	(1,408,205)
Profit before Income Tax	8,389,569	(4,402,819)	3,986,750
Income Tax	(1,333,525)	836,536	(496,989)
Profit for the year	7,056,044	(3,566,283)	3,489,761

NTT Data Business Solutions Limited
 (Registered number: 03689001)

Notes to the Financial Statements - continued
For the year ended 31 March 2023
21. RESTATEMENTS (continued)

Statement of Financial Position as at 31 March 2022 (Extract)	As previously reported	Adjustments	As restated
	31- Mar-2022		31- Mar-2022
	£	£	£
ASSETS			
Deferred tax asset	32,423	836,536	868,959
Investments	7,340,293	(3,290,305)	4,049,988
TOTAL ASSETS	94,639,355	(2,453,769)	92,185,586
EQUITY			
Shareholders' Equity			
Retained earnings	40,469,441	(3,566,283)	36,903,158
TOTAL EQUITY	51,056,719	(3,566,283)	47,490,436
LIABILITIES			
Forward contract Liability	0	1,112,514	1,112,514
TOTAL LIABILITIES	41,057,165	1,112,514	42,169,679
TOTAL EQUITY AND LIABILITIES	94,639,355	(2,453,769)	92,185,586

Changes in Equity Statement
as at 31st March 2022

	Retained Earnings			Total Equity		
	As previously stated	Impact of adjustments	Restated	As previously stated	Impact of adjustments	Restated
	£		£	£	£	£
Balance at 31st Mar 2021	33,413,397	0	33,413,397	44,000,675	-	44,000,675
Changes in Equity						
Total comprehensive income	7,056,044	(3,566,283)	3,489,761	7,056,044	(3,566,283)	3,489,761
Balance at 31st Mar 2022	40,469,441	(3,566,283)	36,903,158	51,056,719	(3,566,283)	47,490,436

NTT Data Business Solutions Limited
(Registered number: 03689001)**Notes to the Financial Statements - continued**
For the year ended 31 March 2023**22. FINANCIAL RISK MANAGEMENT****I. Accounting Classifications and Fair Value**

The company does not hold any financial assets or financial liabilities where the carrying amount is not a reasonable approximation of fair value.

II. Financial Risk Management

The Group has exposure to the following risks arising from financial instruments:

- credit risk and
- liquidity risk

III. Risk management framework

The Company's risk management policies are established to identify and analyse the risk faced by the group, to set appropriate risk limits and controls and to monitor risk and adherence to limits. Risk policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

IV. Credit Risk

Credit risk is the risk of financial loss to the company if a customer fails to meet its contractual obligations and arises principally from the company's receivables from customers.

The carrying amount of financial assets represents the maximum credit exposure.

V. Trade and other receivables

The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The company has established a credit policy under which each new customer is analysed individually for creditworthiness before the standard payment terms and conditions are offered. The reviews include external ratings, if they are available, financial statements, industry information, and in some cases bank references. Sale limits are established for each customer and reviewed on a regular basis. Any sales exceeding those limits require Executive approval.

The company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of one month for corporate customers. Any extended term requires Finance and Executive approval.

NTT Data Business Solutions Limited
 (Registered number: 03689001)

Notes to the Financial Statements - continued
For the year ended 31 March 2023
22. FINANCIAL RISK MANAGEMENT - continued
V. Trade and other receivables (continued)

In monitoring credit risk, customers are grouped according to their credit characteristics, including their geographic location, industry, trade history with the company and existence of previous financial difficulties.

At 31 March 2023, the maximum exposure to credit risk for trade receivables by geographic region was as follows:

	FY 2022	FY 2021
	£	£
By Geographic region		
UK	19,325,241	16,411,090
EU	3,964,448	3,122,105
US	410,502	363,565
Other	45,772	-
Total Trade receivables	<u>23,745,963</u>	<u>19,896,760</u>

At March 2023, the aging of trade receivables that held no bad debt provision was as follows:

	FY 2022	FY 2021
	£	£
Not Due	15,721,044	12,615,765
Past due 1-30 days	5,212,421	4,022,399
Past due 31-90 days	2,565,476	2,249,366
Past due 91-120 days	31,200	172,124
Beyond 120 days	215,822	837,106
Total Trade receivables	<u>23,745,963</u>	<u>19,896,760</u>

The movement in the allowance for bad debt provision in respect of trade receivables during the year was as follows.

Bad Debt Provisions	£
As at 1st Apr 2021	650,417
Additions	537,150
Written off	(650,417)
As at 31st Mar 2022	<u>537,150</u>
Additions	176,420
Written off	(88,500)
As at 31 Mar 2023	<u>625,070</u>

NTT Data Business Solutions Limited
 (Registered number: 03689001)

Notes to the Financial Statements - continued
For the year ended 31 March 2023
22. FINANCIAL RISK MANAGEMENT - continued
VI. Liquidity risk

Liquidity risk is the risk the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The company uses activity-based costing to cost its services, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

The company aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities. The company also monitors the level of expected cash inflows on trade and other receivables together with the expected cash flows from trade and other payable. At 31 March 2023, the expected cash flows from trade and other receivables maturing within two months exceeded the expected cash flows out from trade and other payables. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as national disasters.

The following are the remaining contractual maturities of financial liabilities at the reporting date:

FY 2022	Carrying Amount	Total	Within 1 year		1-2 years	3-5 Years	Over 5 years
			01/04/2023	01/06/2023	01/04/2024	01/04/2025	After
			to 31/05/2023	to 31/03/2024	to 31/03/2025	to 31/03/2028	01/04/2028
Lease Liabilities	2,424,100	(2,553,411)	(81,571)	(345,926)	(415,111)	(1,245,333)	(465,470)
Trade Payables	40,756,017	(40,756,017)	(40,756,017)	-	-	-	-
	43,180,117	(43,309,428)	(40,837,588)	(345,926)	(415,111)	(1,245,333)	(465,470)

FY 2021	Carrying Amount	Total	2 Months or less		1-2 years	3-5 Years	Over 5 years
			01/04/2022	01/06/2022	01/04/2023	01/04/2024	After
			to 31/05/2022	to 31/03/2023	to 31/03/2024	to 31/03/2027	01/04/2027
Lease Liabilities	3,051,690	(3,057,130)	(83,953)	(419,766)	(427,497)	(1,245,333)	(880,581)
Trade Payables	38,286,678	(38,286,678)	(38,286,678)	-	-	-	-
	41,338,368	(41,343,808)	(38,370,631)	(419,766)	(427,497)	(1,245,333)	(880,581)

On the 16th March 2023, the company signed a new 5-year lease at Glasgow which becomes effective from the 22nd May 2023, extending the office building rent until the 21st May 2028.

NTT Data Business Solutions Limited
 (Registered number: 03689001)

Notes to the Financial Statements - continued
For the year ended 31 March 2023

23. SUBSEQUENT EVENTS

On the 17th of May 2023, the Company paid a Dividend to the company's parent for the period ending 31st March 2022 of £20million.

On the 8th of November 2023, the Company's parent, NDBS AG, purchased 100% ownership of Sapphire Systems Limited and its related companies. As part of this business combination, a significant portion of the acquiree will be amalgamated into the Company, NDBS UK, commencing on the 1st of April 2024.

24. BUSINESS COMBINATION UNDER COMMON CONTROL

In May 2022, the company acquired the remaining 49% ownership in Weaveability Limited and Weaveability Hosting Limited and obtained full control (See Note 10). On 19/5/2022, The company entered Business Transfer Agreement with Weaveability Limited and Weaveability Hosting Limited and transferred all asset and liabilities to the company. The commencement date of this transfer was the beginning of the financial year: 1st April 2022 (Beginning of the earliest period presented).

The reason for the combination is that it extends the portfolio of knowledge in web-based SAP products (CX) as well as own products to enhance the customers systems.

Since NDBS has the control over Weaveability Limited and Weaveability Hosting Limited, this is a business combination under common control. NDBS has chosen the book value method to account for this transaction.

	Weaveability Limited	Weaveability Hosting
Assets	1,528,060	1,958,448
Liabilities	- 563,167	- 365,408
Net Assets	<u>964,893</u>	<u>1,593,040</u>

Amount recognised in Equity reserve as a result of business combination is £5,834,297 (Difference between Net cost of investments and Retained earnings of Subsidiaries).