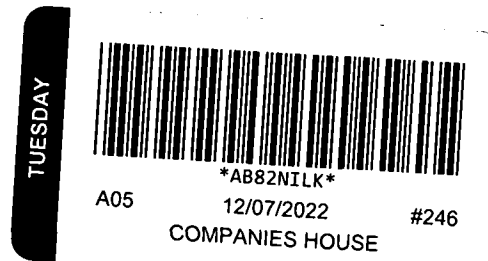


Company Registration No. 08157548 (England and Wales)

INTELLING LTD.
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2021



INTELLING LTD.

COMPANY INFORMATION

Directors	Mr P Morgan Mr S Rizvi Mr C A Winnard
Company number	08157548
Registered office	Southmoor House Southmoor Industrial Estate Southmoor Road Manchester M23 9XD
Auditor	RSM UK Audit LLP Chartered Accountants 3 Hardman Street Manchester M3 3HF

INTELLING LTD.

STRATEGIC REPORT FOR THE YEAR ENDED 31 JULY 2021

The directors present the strategic report for the year ended 31 July 2021.

Introduction

The year to July 2021 has seen another year of significant improvement in Company performance. This has largely been achieved by developing the inbound sales and customer retention channels with long standing key clients alongside the growth of new wins from the previous year.

The global impact of Covid-19 forced key existing clients to make significant strategic changes to their operations. Decisions were made to onshore activities previously carried out overseas. Intelling was quick to react to client requirements by creating Inbound activities to support key clients at this most difficult of times.

A further impact of Covid-19 has seen the need for organisations to quickly implement outsourced remote solutions to ensure activities can continue to be conducted in a safe environment. As a cloud-based business, Intelling was ideally placed to provide these solutions and have benefitted greatly from increased demand.

Due to our Operating Platform and secure homeworking solutions, we were able to join forces with Serco to provide support to NHS 111 and PHE Track and Trace activities throughout the year. We are proud to have provided services that helped to protect the NHS.

We continue to be a multi-channel data and customer management business and operate in three business areas:

- Business Process Outsourcing (BPO): complete customer management solutions for both inbound and outbound activities, combining our omni-channel platform technology with commitment to building in depth knowledge of our customers to provide highly effective and economic solutions.
- Data Generation and Analytics: ownership of data from reliable sources.
- Price Comparison: generating new customers for major brands in our core areas of mobile and telecoms, which blends our core BPO skills with the data assets we create.

Financial review

The statement of financial position of the Company shows net assets of £3,757k (2020 – £670k).

The increase in intangible assets is explained by a significant investment in customer data during the year. We have continued to value our data as an intangible asset and have consistently applied our accounting policies throughout the year, including writing off data that was over three years old in line with GDPR policies. The remainder of our Intangible Assets are considered to be appropriately valued.

During the year, the company recognised an impairment to intercompany debt of £nil (2020 - £505k) which is presented separately on the face of the income statement.

We are pleased to report that underlying company performance demonstrates improved Key Financial metrics from 2020 and expect to continue that trajectory into Financial Year 2021. In 2021 we were able to:

- Improve Gross Profit from £8,223k in 2020 to £12,342k, an absolute increase of £4,119k
- Improve Operating Profit from £2,586k in 2020 to £3,601k, an absolute improvement of £1,015k
- Improve Net Profit from £2,474k in 2020 to £3,558k, an absolute improvement of £1,084k.

The Company saw 81% (2020 – 33%) sales growth in 2021 with turnover of £38.8m (2020 - £21.4m). This has largely been driven by significant growth in the BPO in the year. BPO performance has created headroom for investment and has created a healthy pipeline for 2021 and onwards. However, we are focused on the development of new, innovative business strategies which will take Intelling into new markets with the focus on creating our own customer assets.

INTELLING LTD.

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

Business areas

As a BPO, we cover a wide range of sectors including mobile, telecoms, retail, information, media, and utilities. The BPO business achieved sales growth in 2021 and contributed 89% of the sales revenues (2020 – 86%). Opportunities created by unprecedented changes in the market (via onshoring and our support of the NHS) has led to the increase in the proportion of BPO revenue.

Intelling generates data that is GDPR compliant and has two key data assets:

- Consumer file of c.4.9 million unique records that are less than 3 years old.
- Business file of c.2.8 million unique records in a data warehouse.

The quality of our consumer file has driven growth in BPO revenue.

Intelling trading as Switch Experts offers price comparison to customers in three sectors:

- B2c Telecoms (TV, Broadband and Landlines)
- B2c Mobile
- B2c Energy

The price comparison business saw a reasonable recovery, following disruption at the initial outbreak of Covid 19 as we re-allocated resource to support the onshoring and NHS/PHE activities. The business generated sales of £3,959k in 2021 (2020 – £2,107k) and has managed to add additional blue-chip brands to our panel of providers.

Principal risks and uncertainties

The principal risks to the Company are:

- Over-reliance on key BPO clients. We have increased our client base to mitigate this risk and expect a further reduction in key client concentration in the coming 12 months.
- The continuous requirement to ensure GDPR compliance. We have been generating qualifying GDPR data since inception and have a director responsible for ensuring compliance with all GDPR legislation. We have had no GDPR issues to date.
- Brexit: Brexit has not had any direct impact on the Intelling business, and we believe that Intelling has been Brexit-resilient. However, any impact of an overall downturn in the economy may have a secondary impact on business performance.
- Covid-19: The impact of the pandemic has had a positive effect on Company performance in the financial year, but the widely anticipated economic downturn may have a secondary impact on business performance.

Assessed impact of Covid-19

During February and March 2020, the Directors became increasingly aware of the risk that the coronavirus outbreak presented to business continuity and the wider UK economy. Immediate action was taken to mitigate disruption with an overhaul of our IT infrastructure and investment into home working solutions. After a temporary pause to certain client activities, the Company was operating at full capacity by April 2021, during which time the Company had also begun supporting NHS 111 and PHE Track and Trace activities.

The actions taken by the Company not only ensured that we were able to avoid any adverse trading impact, but it also enabled the Company to support existing and new clients that were pushed to capacity as a result of limitations of other outsourcers and to meet surges in demand for BPO activities. This is particularly relevant to the Telecoms, Mobile and Health sectors, in which we have considerable experience. Intelling has proven to be a Covid-resilient business.

The Directors are confident that the actions already taken are sufficient to mitigate the Company against any significant disruptions caused by the ongoing pandemic. However, the Directors also acknowledge that there are sufficient resources in place to invest in further measures that may be required due to future changes in legislation.

INTELLING LTD.

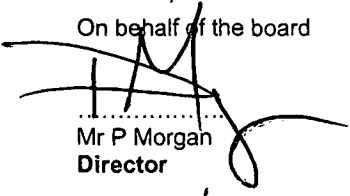
**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

Directors' Indemnities

Directors' and officers' insurance cover has been established for all Directors to provide appropriate cover for their reasonable actions on behalf of the Company. The indemnities, which constitute a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006, were in force during the 2021 financial year and remain in force for all current and past Directors of the Company

The Directors are extremely positive about the future of the Company.

On behalf of the board



Mr P Morgan
Director

Date: 22/6/2022

INTELLING LTD.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2021

The directors present their annual report and financial statements for the year ended 31 July 2021.

Principal activities

The principal activity of the company was the provision of business process outsourcing (BPO). The company provides complete customer management solutions including inbound and outbound, online and telephone, sales, and customer service activities. The company undertakes Data Generation and Analytics as ownership of data from reliable sources is an essential part of our business. The company also undertakes Price Comparison activities, generating new customers for major brands in our core areas of mobile and telecoms.

Directors

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

Mr P Morgan

Mr S R Taylor (resigned 22nd October 2021)

Mr S Rivizi (appointed 22nd October 2021)

Mr C A Winnard

Results and dividends

The results for the year are set out on page 9.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Disabled persons

During the year, the company:

- gave full and fair consideration to applications for employment made by disabled persons, having regard to their aptitudes and abilities

Employee involvement

During the year, the company provided employees systematically with information on matters of concern to them as employees, including:

- Daily briefs
- Company Updates during Site Awards
- Company newsletters
- Social Media.

During the year, the company consulted employees on a regular basis so that the views of employees can be taken into account in making decisions which are likely to affect their interests, including:

- Monthly Employee Forums.
- Quarterly Employee Surveys.
- Encouraged the involvement of employees in the company's performance through Commission schemes.
- Achieved a common awareness on the part of all employees of the financial and economic factors affecting their performance of the company through education and training.

Events After Year End Reporting Date

On the 22 October 2021 Intelling Acquisitions Ltd became the immediate parent of Intelling group Limited. Charges satisfied October 2021: 1050 4984 0003 and 0007. The charges settled the remaining balance of the debt owed to Maven (£10,135) and the closing balance of the current invoice discount facility (£5,503).

INTELLING LTD.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2021

New charges registered 1050 4984 000 8,9,10,11,12 which was created as part of the post year end event as a result of refinancing and restructure of the group including new investment from RDCP Group and Investec Capital Solutions.

On the 22 of October 2021 Mr. S R Taylor, Mr. R A M Pierce, and Mr. K N Cockwill resigned as director and a new director Mr. S Rizvi was appointed

Auditor

RSM UK Audit LLP were appointed as auditor to the company and in accordance with Section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

Strategic report


The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's Strategic Report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the Directors' Report.

Statement of disclosure to auditor

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

On behalf of the board

Mr P Morgan
Director



22 June 2022

INTELLING LTD.

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 JULY 2021

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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.
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTELLING LTD.

Opinion

We have audited the financial statements of Intelling Ltd. (the 'company') for the year ended 31 July 2021 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2021 and of its profit for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTELLING LTD. (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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; or

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTELLING LTD. (CONTINUED)

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

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

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

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to General Data Protection Regulation (GDPR) and the Financial Conduct Authority (FCA). We performed audit procedures to inquire of management whether the company is in compliance with these law and regulations.

The audit engagement team identified the risk of management override of controls, revenue recognition and the valuation of intangible fixed assets as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates applied in revenue recognition and the valuation of intangible fixed assets.

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

Use of our report

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

Jonathan Lowe

JONATHAN LOWE (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
3 Hardman Street
Manchester
M3 3HF
Date 11/07/22

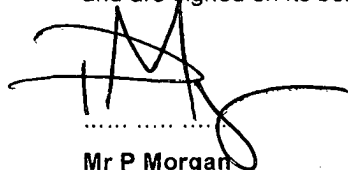
INTELLING LTD.**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 JULY 2021**

		2021	2020
	Notes	£	£
Turnover	3	38,864,441	21,431,431
Cost of sales		(26,522,269)	(13,208,411)
Gross profit		12,342,172	8,223,020
Administrative expenses		(8,741,128)	(5,346,316)
Other operating income	3	-	214,625
Impairment of intercompany debt		-	(504,855)
Operating profit	6	3,601,044	2,586,474
Interest payable and similar expenses	7	(43,266)	(112,230)
Profit before taxation		3,557,778	2,474,244
Tax on profit	8	(470,852)	(379,991)
Profit for the financial year		3,086,926	2,094,253
Retained earnings brought forward		337,884	(1,756,369)
Retained earnings carried forward		3,424,810	337,884

**STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2021**

	Notes	2021		2020	
		£	£	£	£
Non-current assets					
Intangible assets	9		3,335,827		2,979,723
Tangible assets	10		788,227		566,317
Investments	11		800		800
			<u>4,124,854</u>		<u>3,546,840</u>
Current assets					
Debtors	13	6,342,332		4,062,587	
Cash at bank and in hand		<u>2,779,637</u>		<u>2,603,542</u>	
			<u>9,121,969</u>		<u>6,666,129</u>
Creditors: amounts falling due within one year	14	<u>(9,223,483)</u>		<u>(9,352,175)</u>	
Net current liabilities			<u>(101,514)</u>		<u>(2,686,046)</u>
Total assets fewer current liabilities			<u>4,023,340</u>		<u>860,794</u>
Creditors: amounts falling due after more than one year	15		(61,780)		(87,530)
Provisions for liabilities	18		<u>(204,748)</u>		<u>(103,378)</u>
Net assets			<u>3,756,812</u>		<u>669,886</u>
Capital and reserves					
Called up share capital	21		1,002		1,002
Share premium account	22		331,000		331,000
Profit and loss reserves	22		3,424,810		337,884
Total equity			<u>3,756,812</u>		<u>669,886</u>

The financial statements were approved by the board of directors and authorised for issue on 22 June 2022 and are signed on its behalf by:



Mr P Morgan

Director

INTELLING LTD.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2021

	Share capital	Share premium account	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at August 2019	1,002	331,000	(1,756,369)	(1,424,367)
Period ended 31 July 2020:				
Profit for the period	-	-	2,094,253	2,094,253
Balance at 31 July 2020	1,002	331,000	337,884	669,886
Period ended 31 July 2021:				
Profit for the period	-	-	3,086,926	3,086,926
Balance at 31 July 2021	<u>1,002</u>	<u>331,000</u>	<u>3,424,810</u>	<u>3,756,812</u>

INTELLING LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JULY 2021

1 Accounting policies

Company information

Intelling Ltd. ("the company") is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Southmoor House, Southmoor Industrial Estate, Southmoor Road, Manchester, M23 9XD.

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

Accounting convention

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

Reduced disclosure framework

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

- Section 7 'Statement of Cash Flows' - Presentation of a statement of cash flow and related notes and disclosures.
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' - Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument.
- Section 33 'Related Party Disclosures' - Compensation for key management personnel, transactions, and outstanding balances with other wholly owned subsidiaries.

The financial statements of the company are consolidated in the financial statements of Intelling Group Limited. These consolidated financial statements are available from its registered office, Southmoor House, Southmoor Road, Wythenshawe, Manchester, M23 9XD.

Consolidated financial statements

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements. The financial statements present information about the company as an individual entity and not about its group.

The financial statements of the company are consolidated in the financial statements of Intelling Group Limited. These consolidated financial statements are available from its registered office, Southmoor House, Southmoor Road, Wythenshawe, Manchester, M23 9XD

INTELLING LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JULY 2021

1 Accounting policies (Continued)

Going concern

At the year end, the company had net current liabilities of £101,514 (2020 - £2,686,046) and net assets of £3,756,812 (2020 - £669,886). The Company's liabilities comprise substantially of normal trading accounts and amounts due to the parent undertaking. The parent undertaking has confirmed that it will not call on these amounts outstanding within 12 months of approval of these financial statements.

Based on a review of cash flow forecasts through to 31 July 2023 and a review of available facilities, the directors have the expectation that the company has adequate access to resources to continue in operational existence for the foreseeable future.

This has been achieved by the actions taken by the Board during the Covid Pandemic which not only ensured that we were able to avoid any adverse trading impact, but it also enabled the Company to support existing and new clients that were pushed to capacity as a result of limitations of other outsourcers and to meet surges in demand for BPO activities. Thus, the directors deem it appropriate to continue to adopt the going concern basis of accounting in preparing these financial statements. For further detail on the Board's assessment of the impact of the pandemic please refer to page 1.

Turnover

Turnover represents the total amount receivable by the company for services provided, excluding value added tax and trade discounts. Revenue is recognised at the point when the company has met its contractual obligations and obtained its right to full consideration.

Intangible fixed assets other than goodwill

Expenditure on development is capitalised as deferred development costs in the year in which it is incurred. Research costs are written off in the year of expenditure through profit and loss. The company commences amortisation of the deferred costs once the development comes into use.

The company acquires customer data to use in its commercial activities which is initially recognised at cost.

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

Development costs	20% straight line basis
Customer data	See below

The cost of customer data is amortised in 6 monthly increments for a period of 2 years down to a base value of 3p per item. After 3 years the residual value of data items is written down to £nil with the value of the additional write down being recognised as an impairment loss.

Tangible fixed assets

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

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

Short leasehold	15% straight line basis
Improvements to property	15% straight line basis
Fixtures and fittings	15% reducing balance basis
Computer equipment	25% straight line basis

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JULY 2021**

1 Accounting policies (Continued)

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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

Impairment of fixed assets

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

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

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

Financial instruments

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

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

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

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

INTELLING LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies (Continued)

Derecognition of financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

Equity instruments

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

Taxation

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

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies (Continued)

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

Retirement benefits

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

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement to produce a constant periodic rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met, and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Exceptional items

Exceptional items are material items which derive from events or transactions that fall within the ordinary activities of the company and which individually, or, if of a similar type, in aggregate, need to be disclosed by virtue of their size or incidence if the financial statements are to give a true and fair view.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Customer data

Management judgement is used to determine the amount of customer data intangible to be capitalised, based upon the historic performance of data sources having considered both the expected economic benefit to be derived from the acquired data and the commercial considerations that derive useful economic life. These considerations include expected contract renewals and the period over which the veracity of data deteriorates. See note 9 for the amount of customer data intangible capitalised during the year.

Key sources of estimation uncertainty

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

Useful economic lives of intangible and tangible assets

The annual amortisation charge for intangible assets and the depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended where necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation, and the physical condition of the assets.

The cost of customer data is amortised in 6 monthly increments for a period of 2 years down to a base value of 3p per item, which management have estimated to be the residual value of the customer data. Older amounts are reviewed annually for impairment and any impairment loss is recognised in profit and loss.

See note 9 for the carrying amount of the intangible assets, note 10 for the carrying amount of the tangible assets, and note 1 for the useful economic lives for each class of assets.

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 13 for the net carrying amount of the debtors.

INTELLING LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JULY 2021

3 Turnover and other revenue

An analysis of the company's turnover, which is all derived in the United Kingdom, is as follows:

	2021 £	2020 £
Turnover analysed by class of business		
Provision of business processing outsourcing	34,928,088	19,283,313
Price comparison and switching services	3,936,353	2,107,716
Data sales	-	40,402
	<u>38,864,441</u>	<u>21,431,431</u>
	2021 £	2020 £
Other revenue		
Grants received	-	214,625

Grant income

During the year, the company received an employment grant of £nil (2020 - £201,000). The conditions of the grant are the creation of jobs in Northern Ireland.

During the year, the company received a skills growth grant of £nil (2020 - £13,625). The grant is provided for 50% of training costs for employees in Belfast and was fully utilized in March 2020

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Operations	939	482
Administration	6	11
Senior management	28	5
	<u>973</u>	<u>498</u>

Their aggregate remuneration comprised:

	2021 £	2020 £
Wages and salaries	20,159,427	8,212,457
Social security costs	1,296,423	490,354
Pension costs	393,632	208,136
	<u>21,849,482</u>	<u>8,910,947</u>

INTELLING LTD.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JULY 2021**

8 Taxation

	2021 £	2020 £
Current tax		
UK corporation tax on profits for the current period	369,482	-
Adjustments in respect of prior periods	-	71,695
	<u>369,482</u>	<u>71,695</u>
Deferred tax		
Origination and reversal of timing differences	101,370	308,296
Adjustments in respect of prior periods	-	-
Total deferred tax	<u>101,370</u>	<u>308,296</u>
Total tax charge for the period	<u>470,852</u>	<u>379,991</u>

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

	2021 £	2020 £
Profit before taxation	3,557,778	2,474,244
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	675,978	470,106
Tax effect of:		
Fixed asset differences	(2,720)	1,759
Expenses not deductible for tax purposes	4,542	102,917
Additional deduction for R&D	(99,162)	(78,463)
Adjustments in respect of prior years	-	71,695
Group relief surrendered / (claimed)	(156,926)	(16,486)
Remeasurement of deferred tax for changes in tax rates	49,140	(24,108)
Deferred tax not previously recognised	-	(147,429)
	<u>470,852</u>	<u>379,991</u>
Taxation charge for the year	<u>470,852</u>	<u>379,991</u>

INTELLING LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JULY 2021

9

Intangible fixed assets

	Development costs £	Customer data £	Total £
Cost			
At 1 August 2020	923,930	6,495,454	7,419,384
Additions - separately acquired	614,474	2,874,694	3,489,168
At 31 July 2021	1,538,404	9,370,148	10,908,552
Amortisation and impairment			
At 1 August 2020	404,071	4,035,590	4,439,661
Amortisation charged for the year	191,314	2,662,762	2,854,076
Impairment loss	278,988	-	278,988
At 31 July 2021	874,373	6,698,352	7,572,725
Carrying amount			
At 31 July 2021	664,031	2,671,796	3,335,827
At 31 July 2020	519,859	2,459,864	2,979,723

The amortisation charge for the year is included within administrative expenses within the statement of income and retained earnings.

10 Tangible fixed assets

	Short leasehold improvements £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 August 2020	16,110	27,122	349,061	1,142,439	1,534,732
Additions	-	118,673	45,222	271,529	435,424
At 31 July 2021	16,110	145,795	394,283	1,413,968	1,970,156
Depreciation and impairment					
At 1 August 2020	12,810	22,472	152,900	780,233	968,415
Depreciation charged in the year	1,044	12,748	32,689	167,033	213,514
At 31 July 2021	13,854	35,220	185,589	947,266	1,181,929
Carrying amount					
At 31 July 2021	2,256	110,575	208,694	466,702	788,227
At 31 July 2020	3,300	4,650	196,161	362,206	566,317

INTELLING LTD.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JULY 2021**

10 Tangible fixed assets (continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases:

	2021	2020
	£	£
Furniture & Fixtures	26,904	31,652
Computer equipment	466,702	362,206
	<u> </u>	<u> </u>
Depreciation charge for the year in respect of leased assets	81,709	52,608
	<u> </u>	<u> </u>

11 Fixed asset investments

		2021	2020
	Notes	£	£
Investments in subsidiaries	12	800	800
		<u> </u>	<u> </u>

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 August 2020 & 31 July 2021	800
	<u> </u>
Carrying amount	
At 31 July 2021	800
	<u> </u>
At 31 July 2020	800
	<u> </u>

INTELLING LTD.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JULY 2021**

12 Subsidiaries

Details of the company's subsidiaries at 31 July 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Intelling Ireland Limited	Southmoor House, Southmoor Industrial Estate, Southmoor Road, Manchester, M23 9XD	Dormant	Ordinary	100.00	-

13 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	4,713,444	3,005,416
Corporation tax recoverable	-	-
Amounts owed by group undertakings	283,797	318,688
Other debtors	99,399	139,398
Prepayments and accrued income	1,245,692	599,085
	<u>6,342,332</u>	<u>4,062,587</u>

14 Creditors: amounts falling due within one year

		2021	2020
	Notes	£	£
Obligations under finance leases	17	63,474	96,161
Other borrowings	16	10,135	220,135
Trade creditors		1,476,775	1,326,467
Amounts due to group undertakings		1,903,896	2,378,765
Corporation tax		369,482	
Other taxation and social security		2,564,359	2,992,627
Other creditors		2,199,098	1,441,667
Accruals and deferred income		636,264	896,353
		<u>9,223,483</u>	<u>9,352,175</u>

INTELLING LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JULY 2021

15 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Obligations under finance leases	17	61,780	87,530
Other borrowings	16	-	-
		<u>61,780</u>	<u>87,530</u>
		2021 £	2020 £
Other loans		-	220,135
		-	<u>220,135</u>
Payable within one year		-	220,135
Payable after one year		-	-

16 Borrowings

Other loans include a balance of £10,135 (2020 - £220,135) in relation to Maven capital loans. The remaining balance of the loan was repaid in full upon the change in group structure on 22 October 2021. The loan was secured by way of a fixed and floating charge over the assets of the group and personal guarantees made by a director.

INTELLING LTD.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JULY 2021**

17 Finance lease obligations

	2021	2020
	£	£
Future minimum lease payments due under finance leases:		
Less than one year	63,474	96,161
Between one and five years	61,780	87,530
	<u>125,254</u>	<u>183,691</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

Obligations under finance leases are secured against the assets to which they relate.

18 Provisions for liabilities

	2021	2020
	£	£
Deferred tax liabilities	204,748	103,378
	<u>204,748</u>	<u>103,378</u>

19 Deferred taxation

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

	Assets / (Liabilities) 2021	Assets / (Liabilities) 2020
	£	£
Balances:		
Accelerated capital allowances	(229,156)	(115,043)
Short term timing differences	24,408	11,665
Losses and other deductions	-	-
	<u>(204,748)</u>	<u>(103,378)</u>
Movements in the year:		2021
		£
Liability at 1 August 2020		103,378
Credit to profit or loss		<u>101,370</u>
Liability at 31 July 2021		<u>204,748</u>

INTELLING LTD.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JULY 2021**

20 Retirement benefit schemes

	2021	2020
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>393,632</u>	<u>208,136</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

21 Share capital

	2021	2020
	£	£
Ordinary share capital Issued and fully paid		
1,002 Ordinary shares of £1 each	<u>1,002</u>	<u>1,002</u>
	<u>1,002</u>	<u>1,002</u>

Ordinary share rights

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

22 Reserves

Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

Share premium reserve

The share premium account represents the difference between the par value of the shares issued and their issue price.

INTELLING LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JULY 2021

23 Related party transactions

Transactions with related parties

During the year, the company entered into the following transactions with related parties:

The company was charged £nil (2020 - £5,000) by CW2 Consulting Limited and £nil (2020 - £22,270) by Ashfield Ventures Limited in respect of consultancy services provided. Both parties are entities with a common director. No amounts were outstanding at the year-end in respect of these transactions.

The following amounts were outstanding at the reporting end date:

	2021	2020
	£	£
Amounts due to related parties		
Entities with common directors	<u>1,903,897</u>	<u>2,378,765</u>

The following amounts were outstanding at the reporting end date:

	2021	2020
	£	£
Amounts due from related parties		
Entities with common directors	<u>283,798</u>	<u>318,688</u>

24 Capital commitments

As at the balance sheet date the company had capital commitments of £nil (2020 - £104,242).

25 Operating lease commitments

At the balance sheet date, the company had the following commitments under non-cancelable operating lease agreements:

	2021	2020
	£	£
Within one year	425,211	425,330
Between one and five years	2,070,355	779,883
In more than five years	<u>403,509</u>	<u>19,009</u>
	<u>2,932,075</u>	<u>1,224,222</u>

26 Controlling party

On the 22nd of October 2021 Intelling Group Holding Limited became the ultimate parent undertaking and will be the largest group for which consolidated financial statements including Intelling Ltd will be prepared. The consolidated financial statements of Intelling Group Limited which was the parent company as at 31st July 2021 are available from its registered office, Southmoor House, Southmoor Road, Wythenshawe, Manchester, M23 9XD.

27 Events after the reporting date

On the 22 October 2021 Intelling Acquisitions Ltd became the immediate parent of Intelling group Limited. Charges satisfied October 2021: 1050 4984 0003 and 0007. The charges settled the remaining balance of the debt owed to Maven (£10,135) and the closing balance of the current invoice discount facility (£5,503).

New charges registered 1050 4984 000 8,9,10,11,12 which was created as part of the post year end event as a result of refinancing and restructure of the group including new investment from RDCP Group and Investec Capital Solutions.

INTELLING LTD.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JULY 2021**

On the 22 of October 2021 Mr. S R Taylor, Mr. R A M Pierce, and Mr. K N Cockwill resigned as director and a new director Mr. S Rizvi was appointed.