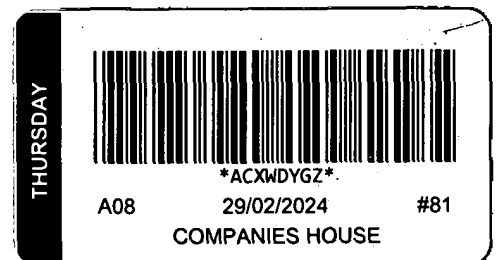


Ideagen Limited  
Annual Report & Accounts  
for the Year Ended 30 April 2023

Registration number: 02805019



Ideagen Limited  
Company Information

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**IDEAGEN LIMITED  
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FOR THE YEAR ENDED 30 April 2023**

**The board of directors**

B C Dorks  
E J Hayes

**Company secretary**

S Thompson

**Registered office**

One Mere Way  
Ruddington Fields Business Park  
Ruddington  
Nottinghamshire  
NG11 6JS

**Auditor**

KPMG LLP  
St Nicholas House,  
31 Park Row  
Nottingham  
NG1 6FQ

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# IDEAGEN LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 30 April 2023

The directors are pleased to present their strategic report for the year ended 30 April 2022.

#### Principal activity

On 11 July 2022 the entire share capital of the Company was acquired by Rainforest Bidco Limited which acts as a holding company within the larger Hg Investment Group.

The principal activities of the company largely remained the same during the year, being that of a holding company within the Rainforest Topco Limited Group alongside some development and sale of information management software, with a particular focus on healthcare solutions in Document Management, Electronic Medical Records, Pathology Order Communications, Infection Control and Output Management.

#### Business review

Turnover for the year ended 30 April 2023 increased by 19% to £2,001,000 (2022: £1,687,000 with a gross profit margin of 94.3% (2022: 80.6%). Administration costs for the year ended 30 April 2023 increased to £32,582,000 (2022: £2,454,000) with a large majority of these costs arising due to the mid year acquisition of the Company made by the Rainforest Topco Limited group and are not expected to repeat in future years.

The net assets position as at 30 April 2023 is £302,256,000 (2022: £217,280,000).

#### Key performance indicators

The key performance indicators used by management are as follows:

Performance indicator	2023	2022
Turnover for the period (£000's)	2,001	1,687
Gross profit margin	94.3%	80.6%
Loss before tax (£000s)	36,808	2,632
Net current liabilities (£000's) (excluding deferred income)	105,383	16,000

**IDEAGEN LIMITED**  
**STRATEGIC REPORT (continued)**  
**FOR THE YEAR ENDED 30 April 2023**

**Principal risks, uncertainties and financial risk management**

The board has overall responsibility for ensuring risk is appropriately managed across the Ideagen Limited Group and has carried out a robust assessment of the principal risks and areas of uncertainty that could impact the business. Risk management is an important part of the key operational processes across the Company and a framework has been adopted to identify areas of risk and to test and assess the adequacy of the internal system of controls.

The Company's operations expose it to a variety of risks including strategic, economic, operational and financial. The Ideagen Limited Board together with management monitor exposure to these risks and make regular assessment of the adequacy of mitigations in order to understand and limit as far as possible the adverse effects of these risks on the performance of the Ideagen Limited Group. The impact of risks and uncertainties of the Company are considered as part of this review process.

A summary of the Principal Risks affecting the Company and how they are mitigated is set out below.

**Macroeconomic climate** – the performance of the global economy can impact the Company's business. This remains subdued following various geopolitical events. The Company has continued to show significant resilience with strong trading performance. Risks are mitigated because the Company has low customer concentration and its client base is diversified geographically and across a range of business sectors. The Company provides products and solutions that are business critical to its customers, addressing compliance obligations and license to operate requirements that are a prerequisite to trading, regardless of the economic environment. Increasingly, the Company's solutions also help customers to reduce their cost base.

**People** - It is imperative that the Company employs the right people in the right roles, both now and in the future. The Ideagen Group continues to plan its people needs well into the future. The Group invests significantly in learning whilst building the Ideagen brand to attract high calibre external talent. The Group works hard to attract, engage and retain employees with ongoing initiatives to foster a positive working environment and ensure that remuneration packages are competitive in the market.

**Products**. It is vital that the Company offers reliable, high quality and relevant software solutions to meet customer requirements. Ideagen has a range of products that are at different stages of their lifecycle and with different maintenance and investment needs. Investment decisions take into account each product's commercial roadmap and customer requirements to ensure the Company's long-term revenue streams are protected and growth opportunities are maximized.

**Compliance**. The Company needs to maintain compliance with regulations and standards in order to operate and to ensure that customers can rely on the Company's products and services. Non-compliance could result in lost accreditations, regulatory censure and reputational impact. This risk is mitigated by having a dedicated Compliance function within the Ideagen Limited group which reviews and tests compliance on an ongoing basis.

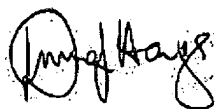
**Information Security**. The Company is an international SaaS business and therefore needs to manage risks related to cybercrime, malware, loss or theft of devices and data exposure. As well as comprehensive insurance cover, the Company has a range of administrative and technical controls in place, supplemented by ongoing testing and verification. The Ideagen Limited group's legal team is also involved in privacy compliance strategies relating to the data of the Company's customers and other third parties, as well as its employees in the various jurisdictions in which it operates. The Company relies upon the continued availability and integrity of its IT systems. Business critical systems are monitored and disaster recovery plans are in place and reviewed to ensure they remain up to date.

**IDEAGEN LIMITED**  
**STRATEGIC REPORT (continued)**  
**FOR THE YEAR ENDED 30 April 2023**

**Future developments**

In order to facilitate growth, the Ideagen Limited Group will continue to invest heavily in 'best of breed' cloud systems that have scalability, functionality and reporting at their core. The Company will also continue to maintain a strong focus on customer success and continuous investments in customer teams, technology, and product enhancement. This supports continued revenues from recurring contracts and new projects from our extensive customer base. We will invest further in our marketing activities to generate qualified sales leads and to enhance the global recognition and reputation of our brand and solutions. This is achieved through content driven product and vertical marketing covering blogs, white papers, webinars and a dedicated digital team.

Approved by the Board on 15 February 2024 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'E J Hayes', written in a cursive style.

E J Hayes  
Director

**IDEAGEN LIMITED  
DIRECTORS' REPORT (continued)  
FOR THE YEAR ENDED 30 April 2023**

The directors present their report and the financial statements of the company for the year ended 30 April 2023.

**Results and dividends**

The results of the company for the year ended 30 April 2023 are set out on page 10. Dividends totalling £845,000 were paid during the period prior to the acquisition by Hg. No further dividends have been proposed.

**Directors**

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

B C Dorks  
E J Hayes

**Employees**

It is the company's policy that there should be effective communication with all employees who, subject to practical and commercial consideration, should be consulted on and involved in matters likely to affect employees' interests.

The Company is an equal opportunities employer, and it is the Company's policy to treat all employees, job applicants, customers and suppliers equally regardless of their age, disability, gender, marital status, pregnancy, race (including nationality, ethnic or national origins), religion or religious beliefs, sex, sexual orientation or any other protected characteristic.

The Company has processes in place to help train, develop and promote employees with disabilities. The Company makes appropriate adjustments within its recruitment process for applicants with disabilities. Similarly, if someone becomes disabled during their employment the Company provides support relevant for their individual needs.

**Research and development**

The company's staff undertake research and development activities in order to enhance and develop the group's product range and service offering. These costs are subsequently recharged to other group companies.

**Auditor**

Pursuant to Section 487 of the Companies Act 2006, KPMG LLP will be deemed to be reappointed and will therefore continue in office for the next financial year.

**IDEAGEN LIMITED**  
**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 30 April 2023**

**Directors' responsibilities**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

**Information in the strategic report**

The company has chosen, in accordance with the Companies Act 2006 s414C(11), to set out in the strategic report, information required by the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 Sch. 7 to be contained in the directors' report. It has done so in respect of principal risk and uncertainties, financial risk management, future developments and review of its business.

**Directors' indemnity and insurance**

The Group maintained insurance cover during the year for its Directors and Officers and those of subsidiary companies under a Directors and Officers liability insurance policy against liabilities which may be incurred by them while carrying out their duties.

**Disclosure of information to the auditor**

In so far as the directors are, individually, aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**IDEAGEN LIMITED**  
**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 30 April 2023**

**Going concern**

The Rainforest Topco Limited Group manages and controls funding on behalf of the Company and therefore the directors have considered the forecasts for the Company in the context of the wider funding available to the Group. Based on the circumstances set out below, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis. This is notwithstanding the fact that the Company has net current liabilities at the balance sheet date, on the basis that Rainforest Topco Limited has indicated its intention to continue to make available such funds as are needed by the Company and that it does not intend to seek repayment of the amounts currently due to the group during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The following factors are considered:

- External market dynamics and any changes or trends likely to impact demand or the competitive landscape
- Current financial condition of the business, including recurring revenue, profitability and cashflow trends and forecasts
- Banking facilities and liquidity position
- Customer relationships & other business risks.

The Group's customers are across diverse geographies and sectors, and the results of the Group remained buoyant during the period. The Board has monitored key indicators such as customer attrition rates, cash collection and new business wins and has observed no indicators which would challenge the going concern assumption for the Group.

The Directors have prepared trading and cash flow forecasts for a period of one year from the date of approval of these financial statements and have not identified any severe but plausible downside.

The Board is satisfied that even under these scenarios there remains sufficient headroom for both liquidity and covenants through the period considered. The Group is funded through a £280 million Term Loan Facility in addition to other facilities totalling £517 million of which £280 million is undrawn at the accounts signing date.

While the future macro-economic outlook remains uncertain, strong current trading, cash generation, positive indicators of growth and sufficient facilities means that the Directors remain confident that the Group is in a secure financial position and well placed to achieve its plans. The Directors therefore have a reasonable expectation that the Group will have adequate cash and covenant headroom for the foreseeable future. On this basis, the Directors continue to adopt the going concern basis in preparing the financial statements.

Signed on behalf of the Board



E J Hayes

Director

Approved by the Board on 15 February 2024

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IDEAGEN LIMITED

## Opinion

We have audited the financial statements of Ideagen Limited ("the Company") for the year ended 30 April 2023 which comprise the statement of comprehensive income, balance sheet, statement of changes in equity, 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 30 April 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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 the audit committee, 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.
- Considering remuneration incentive schemes and performance targets for management and directors.
- Using analytical procedures to identify any unusual or unexpected relationships.

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

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IDEAGEN LIMITED

As required by auditing standards, 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. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue is not large and does not involve a significant degree of complexity or judgement. 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 those posted to unusual accounts and with unexpected pairings impacting revenue or cash.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

### *Identifying and responding to risks of material misstatement related to 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.

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, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management 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 fraud 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IDEAGEN LIMITED

### 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 5, 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.

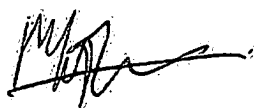
### Auditor's responsibilities

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](http://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.



**Mark Flanagan (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

St Nicholas House

Park Row

Nottingham

NG1 6FQ

16 February 2024

Ideagen Limited

Statement of Profit or Loss for the Year Ended 30 April

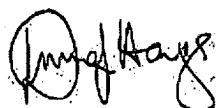
	Notes'	2023 £'000	2022 £'000
<b>Revenue</b>	2	<b>2,001</b>	<b>1,687</b>
Cost of sales		(115)	(328)
<b>Gross profit</b>		<b>1,886</b>	<b>1,359</b>
Operating costs	3	(32,582)	(2,454)
<b>Operating loss</b>		<b>(30,696)</b>	<b>(1,095)</b>
Net finance costs	6	(6,112)	(1,637)
<b>Loss before taxation</b>		<b>(36,808)</b>	<b>(2,732)</b>
Taxation	8	(2,427)	(671)
<b>Loss for the year</b>		<b>(39,235)</b>	<b>(3,403)</b>

Ideagen Limited (Registration number: 02805019)

Statement of Financial Position as at 30 April

	Note	2023 £'000	2022 £'000
<b>Assets and liabilities</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	2,272	2,326
Right of use assets	10	4,817	5,221
Investments in subsidiaries	11	406,173	231,745
		<b>413,262</b>	<b>239,292</b>
<b>Current assets</b>			
Trade and other receivables	12	122,438	25,624
Derivative financial instruments		75	-
Cash and cash equivalents		33,021	8,539
		<b>155,534</b>	<b>34,163</b>
<b>Current liabilities</b>			
Trade and other payables	13	(260,917)	(26,796)
Lease liabilities	10	(425)	(402)
Derivative financial instruments		-	(519)
Borrowings	14	-	(22,161)
Deferred revenue		(127)	(135)
Deferred consideration on business combinations		-	(669)
		<b>(261,469)</b>	<b>(50,682)</b>
<b>Non-current liabilities</b>			
Lease liabilities	10	(4,851)	(5,275)
Provisions	15	(220)	(218)
		<b>(5,071)</b>	<b>(5,493)</b>
<b>Net assets</b>		<b>302,256</b>	<b>217,280</b>
<b>Equity</b>			
Issued share capital	16	3,009	2,938
Share premium account	16	302,877	203,006
Capital contribution		15,776	-
Merger reserve		1,709	1,709
Share-based payments reserve		-	4,040
Retained earnings		(21,115)	5,587
<b>Equity attributable to the owners of the parent</b>		<b>302,256</b>	<b>217,280</b>

Approved and authorised for issue by the Board on 15 February 2024 and signed on its behalf by:



Emma Hayes - Chief Financial Officer

Statement of Changes in Equity for the year ended 30 April

	Share capital	Share premium account	Merger reserve	Share-based payments reserve	Retained earnings	Capital Contribution	Total shareholders' equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 May 2021	2,523	102,924	1,709	2,216	6,028	-	115,400
Loss for the year	-	-	-	-	(3,403)	-	(3,403)
Issue of shares	415	100,082	-	-	-	-	100,497
Share-based payments	-	-	-	5,451	-	-	5,451
Share options exercised	-	-	-	(3,623)	3,623	-	-
Shares purchased under the share incentive scheme	-	-	-	(4)	-	-	(4)
Taxation on share-based payments in equity	-	-	-	-	383	-	383
Equity dividends paid	-	-	-	-	(1,044)	-	(1,044)
<b>Balance at 30 April 2022</b>	<b>2,938</b>	<b>203,006</b>	<b>1,709</b>	<b>4,040</b>	<b>5,587</b>	<b>-</b>	<b>217,280</b>
Loss for the year	-	-	-	-	(39,235)	-	(39,235)
Issue of shares	71	99,871	-	-	-	-	99,942
Capital contributions	-	-	-	-	-	15,776	15,776
Share-based payments	-	-	-	5,832	-	-	5,832
Share options exercised	-	-	-	(9,872)	9,872	-	-
Taxation on share-based payments in equity	-	-	-	-	3,506	-	3,506
Equity dividends paid	-	-	-	-	(845)	-	(845)
<b>Balance at 30 April 2023</b>	<b>3,009</b>	<b>302,877</b>	<b>1,709</b>	<b>-</b>	<b>(21,115)</b>	<b>15,776</b>	<b>302,256</b>

## 1.1 Corporate information

### Reporting entity, principal activities and basis of preparation

Ideagen Limited is a private limited company limited by shares and is incorporated and registered in England and Wales. The address of its registered office is One Mere Way, Ruddington Fields Business Park, Ruddington, Nottinghamshire, NG11 6JS.

The principal activities of the company is the development and sale of information management software to businesses in regulated industries and the provision of associated professional services and support.

## 1.2 Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) 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, and under the historical cost convention. The accounting policies set out in this section as detailed have been applied consistently year on year other than for any changes in accounting policies and exemptions set out in note 1.3.

The financial statements are presented in Pounds Sterling, being the functional currency of the Company, generally rounded to the nearest thousand. The annual financial statements have been prepared on the historical cost basis, except for derivative financial instruments which are carried at fair value.

### Going concern

The Rainforest Topco Limited Group manages and controls funding on behalf of the Company and therefore the directors have considered the forecasts for the Company in the context of the wider funding available to the Group. Based on the circumstances set out below, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis. This is notwithstanding the fact that the Company has net current liabilities at the balance sheet date, on the basis that Rainforest Topco Limited has indicated its intention to continue to make available such funds as are needed by the Company and that it does not intend to seek repayment of the amounts currently due to the group during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The following factors are considered:

- External market dynamics and any changes or trends likely to impact demand or the competitive landscape
- Current financial condition of the business, including recurring revenue, profitability and cashflow trends and forecasts
- Banking facilities and liquidity position
- Customer relationships & other business risks.

The Group's customers are across diverse geographies and sectors, and the results of the Group remained buoyant during the period. The Board has monitored key indicators such as customer attrition rates, cash collection and new business wins and has observed no indicators which would challenge the going concern assumption for the Group.

The Directors have prepared trading and cash flow forecasts for a period of one year from the date of approval of these financial statements and have not identified any severe but plausible downside.

The Board is satisfied that even under these scenarios there remains sufficient headroom for both liquidity and covenants through the period considered. The Group is funded through a £280 million Term Loan Facility in addition to other facilities totalling £517 million of which £280 million is undrawn at the accounts signing date.

**1.2 Basis of preparation (continued)**

While the future macro-economic outlook remains uncertain, strong current trading, cash generation, positive indicators of growth and sufficient facilities means that the Directors remain confident that the Group is in a secure financial position and well placed to achieve its plans. The Directors therefore have a reasonable expectation that the Group will have adequate cash and covenant headroom for the foreseeable future. On this basis, the Directors continue to adopt the going concern basis in preparing the financial statements.

**1.3 Summary of significant accounting policies**

**Revenue recognition**

Revenue is recognised at the fair value of the consideration to which the Company is expected to be entitled in exchange for transferring services or goods to a customer. For each contract with a customer, the Company identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the services or goods promised.

Revenue from the sale of perpetual software licences or software development kits on a 'right of use' basis, where no customisation of the software is required, is recognised at a point in time once the licence has been delivered to the customer and the customer can obtain benefit from the licence or kit.

Revenue from the sale of perpetual software licences on a 'right of use' basis, where customisation of the software is required in order for the customer to obtain benefit from the licence, is recognised over the period of time during which the customisation work is carried out in a manner which reflects the varying level of effort involved.

Revenues from the provision of customisation, configuration or training services are recognised over a period of time as these services are delivered to the customer.

Revenues from supporting perpetual software licences and revenues from the sale of software on a 'right of access' basis including software as a service, software hosting and software sold on a subscription basis are recognised over the period of time that the customer benefits from the provision of these services.

Revenues from the sale of third-party hardware are recognised once the associated performance obligation has been satisfied which will be once the hardware has been delivered and the customer is able to benefit from it.

Software as a service, software hosting, software sold on a subscription basis and support for perpetual licences are invoiced in advance. A deferred revenue liability is recognised in the statement of financial position to represent the element of the service or support revenue deferred to be recognised as revenue in the future.

**Sales Commissions**

The Company may incur commission costs in respect of its contracts with customers, some of which contain performance obligations satisfied over time. The commission is being expensed as incurred. The company has applied the practical expedient where it applies, the remaining commissions are considered to be immaterial.

**1.3 Summary of significant accounting policies (continued)**

**Foreign currencies**

Transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the date of those transactions. At the end of the financial year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise and are presented within finance costs.

**Leases**

Leases – company as lessee

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. It recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee. The right-of-use assets and lease liabilities are presented as separate line items in the statement of financial position.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the company's incremental borrowing rate on commencement of the lease is used.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, plus lease payments made on or before the commencement day, less any lease incentives received and plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation. Right-of-use assets are depreciated over the term of the respective lease.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for leases of low value assets.

**Derivative financial instruments**

The Company uses foreign currency forward contracts to reduce its exposure to risks from foreign exchange movements. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at fair value. Changes in the fair value of derivatives are recognised in profit or loss, within finance costs.

**Financial assets at fair value through profit or loss**

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

**Separately disclosed items**

The Company presents as separately disclosed items within operating expenses those material items of income and expense which, because of the nature and expected infrequency of the events giving rise to them, merit separate presentation to allow shareholders to better understand the elements of financial performance in the year, so as to facilitate comparison with prior years.

### 1.3 Summary of significant accounting policies (continued)

#### Taxation

The tax charge or credit is based on the result for the year and comprises current and deferred income tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the year-end date and includes any adjustment to tax payable in respect of previous years.

Deferred income tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities included in the financial statements and the tax base of those assets and liabilities. Deferred income tax assets are recognised only to the extent that the directors consider that it is probable that there will be suitable taxable profits in the future against which an asset can be utilised.

Deferred income tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the year-end date. Deferred income tax assets and deferred income tax liabilities arising in different tax jurisdictions are not offset.

#### Provisions

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

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

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

#### Pensions and post-retirement benefits

The Company operates a defined contribution pension scheme which is available to all employees. The assets of the scheme are held separately in independently administered funds. Payments are made by the Company to this scheme and contributions are charged in the Statement of Profit or Loss as they become payable.

#### Other intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. The estimated useful life and amortisation method are reviewed annually with the effect of any changes being reflected on a prospective basis.

### 1.3 Summary of significant accounting policies (continued)

Amortisation is applied once the asset is available for use to write off the cost over the period which is expected to benefit from the sale of the asset.

The annual amortisation rates applied to the Company's intangible assets on a straight-line basis are as follows:

Software	5 years
Development costs	5 years
Customer relationships	10 years
Brands	3 years

Amortisation charges are included in 'Depreciation and amortisation' in the Statement of Profit or Loss.

#### Investments in subsidiaries

The Company recognises its investments in subsidiaries at cost less any impairment in its separate financial statements. Costs of acquiring businesses are expensed as incurred. Impairment is determined by assessing the recoverable amount of the investment. Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in the Statement of Profit or Loss.

The recoverable amount is determined using a value in use methodology based on discounted cash flow projections.

#### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated at the annual rates shown below so as to write off the cost, less any estimated residual values, over the expected useful economic lives of the assets concerned:

- Office equipment at 15% - 33% on a straight-line basis
- Motor vehicles at 25% - 33% on a reducing balance basis
- Leasehold improvements over the remaining lease term
- All other plant and equipment assets at 15% - 33% on a straight-line basis.

The remaining useful lives and residual values of property, plant and equipment are reassessed by the directors each year.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any indication exists, the carrying values are written down to the recoverable amount.

#### Impairment of non-financial assets

The Company reviews the carrying amounts of its tangible and intangible assets if there is a triggering event 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 an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount provided that this does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Trade and other receivables

Trade and other receivables are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method less any allowance for expected credit losses.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. The expected loss rate against certain balances is adjusted where there are specific indicators that the trade receivable is either irrecoverable or the risk of loss is high. Indicators include, amongst others, the failure of a debtor to engage in a repayment plan with the Company or a failure to make contractual payments for a period greater than 120 days past due.

### 1.3 Summary of significant accounting policies (continued)

#### Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand.

#### Trade and other payables

Trade and other payables are recognised initially at fair value. After initial recognition, they are measured at amortised cost using the effective interest method.

Contract liabilities are recognised when payment from a customer is received in advance of performance obligations being satisfied. Contract liabilities are shown as deferred revenue within trade and other payables.

#### Financial liabilities and equity instruments

Equity and debt instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

The financial liabilities include trade and other payables and borrowings which are measured at amortised cost using the effective interest rate method.

An equity instrument is any contract which evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued, such as share capital and share premium, are recognised at the proceeds received net of direct issue costs.

#### Contingent consideration

Contingent consideration is initially measured at fair value at the date of completion of the acquisition.

The accounting for changes in the fair value of contingent consideration arising on business combinations that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as a liability is remeasured to fair value at subsequent reporting dates and the corresponding gain or loss is recognised in the Statement of Comprehensive Income.

#### Share-based payments

The cost of equity settled transactions with employees is measured by reference to the fair value on the date they are granted. Where there are no market conditions attaching to the exercise of the options, the fair value is determined using a range of inputs into a Black-Scholes pricing model. Where there are market conditions attaching to the exercise of the options a trinomial option pricing model is used to determine fair value based on a range of inputs. The value of equity-settled transactions is charged to the Statement of Comprehensive Income over the period in which the service conditions are fulfilled with a corresponding credit to a share-based payments reserve in equity.

On the exercise of share options, an amount equal to the fair value of the option at the date it was granted is transferred from the share-based payments reserve into retained earnings.

The Company has a Share Incentive Scheme under which all eligible employees can be awarded free shares. The fair value of shares awarded under the Scheme is the market value of those shares at the date of grant which is then recognised on a straight-line basis over the vesting period. The free shares awarded are issued at nominal value and held in a trust managed by a third-party trustee. On vesting, an amount equal to the fair value of the shares at the date the shares were awarded is transferred from the share-based payments reserve into retained earnings.

#### Dividends

Dividends distributed to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders or, in the case of interim dividends, when they are paid.

### 1.3 Summary of significant accounting policies (continued)

#### Use of critical accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets, liabilities, revenues and expenses. However, the nature of estimation means that actual outcomes could differ from those estimates.

In applying the accounting policies, management has made the following judgements and estimates which have the most significant effect on the amounts recognised in the financial statements.

#### *Recoverability of investments*

Investments comprise interests in subsidiary companies and are held as non-current assets stated at cost less provision for impairment. 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. The Company assesses these investments for impairment wherever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of the recoverable amount. If the recoverable amount is less than the value of the investment, the investment is considered to be impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in the income statement.

#### FRS 101 disclosure exemptions

In accordance with FRS 101, the company has taken advantage of the exemptions from the following disclosure requirements:

- Section 8(b) "IFRS 3 Business Combinations"
- Section 8 (d) "IFRS 7 Financial Instruments: Disclosure"
- Section 8(h) "IAS 7 Statement of Cash Flows"
- Section 8(i) "IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors"
- Sections 8(j) and 8(k) "IAS 24 Related Party disclosures"

The company is a wholly owned subsidiary of Rainforest Bidco Limited, its ultimate parent undertaking is Rainforest Topco Limited. The financial statements of the Company are consolidated in the financial statements of Rainforest Topco Limited which incorporate the full consolidated statement of cash flows. The consolidated financial statements of Rainforest Topco Limited are available from Companies House. In accordance with the Companies Act 2006, the company is exempt from the requirement to prepare and deliver group accounts.

Ideagen Limited  
Notes to the Financial Statements for the year ended 30 April 2023

**2 Revenue**

100% of the revenue generated in the year arose in the United Kingdom (2022: 100%).

Turnover is attributable to the principal activities of the company.

**3 Operating costs**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries (note 5)	102	105
Group internal recharges	6,208	(1,960)
Foreign exchange	(2,976)	(3,451)
Separately disclosed items (note 4)	23,591	3,191
Other operating costs	4,993	3,922
	<b>31,918</b>	<b>1,806</b>
Depreciation and amortisation:		
Depreciation of property, plant and equipment	260	244
Depreciation of right of use asset	404	404
<b>Total operating expense</b>	<b>32,582</b>	<b>2,454</b>

**4 Separately disclosed items**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Cost of acquiring business <sup>1</sup>	19,795	3,140
Integration costs <sup>2</sup>	3,791	51
Other	5	-
	<b>23,591</b>	<b>3,191</b>

1. Cost of acquiring business relate to those costs directly associated with various acquisitions made by the Group such as deal fees and corporate transaction costs.
2. Integration costs relate to costs associated with the integrations of various businesses acquired in the year, including associated redundancy costs.

**5 Particulars of employees**

There were no (2022: nil) staff employed by the Company in the year other than the directors.

**6 Net finance costs**

	2023	2022
	£'000	£'000
Borrowing facility fees amortised	6,020	1,637
Movement in fair value of financial instruments	92	-
	6,112	1,637

**7 Directors remuneration and share options**

The directors of the Company also serve as directors across multiple companies within the Rainforest Topco Limited Group and as such it is not practicable to identify remuneration specifically in relation for services to the Company. The total remuneration of the directors from the Ideagen Limited group was £631,000 exclusive of option gains of £12,746,000.

**8 Taxation**

The tax (credit)/expense can be analysed as follows:

	2023	2022
	£'000	£'000
<b>Current income tax</b>		
UK income tax on profit for the current year	3,506	1,022
Group relief	(1,043)	(160)
Adjustments in respect of prior period – UK	(36)	(47)
	2,427	815
<b>Deferred income tax</b>		
Deferred income tax credit for the current year	-	(197)
Effect of changes in tax rates	-	46
Adjustments in respect of prior period	-	7
<b>Total taxation charge recognised in the current year</b>	<b>2,427</b>	<b>671</b>

The taxation for the year is higher than (2022: higher than) the average rate of corporation tax in the UK of 19.5% (2022: 19%). The differences are reconciled below:

	2023	2022
	£'000	£'000
Loss before taxation	(36,808)	(2,732)
Tax on loss at average standard rate of 19.5% (2022: 19%)	(7,178)	(519)
Fixed asset differences	(12)	5
Expenses not deductible for tax purposes	2,716	672
Group relief surrendered	1,042	196
Receipts for Group relief	(1,043)	(160)
Amounts credited directly to Equity in relation to share based payments	3,506	697
Effect on deferred tax from change in current tax rate	-	(75)
Movement in deferred tax not recognised	3,432	(105)
Adjustment in respect of prior period – current tax	(36)	(47)
Adjustment in respect of prior period – deferred tax	-	7
<b>Taxation charge recognised for the current year</b>	<b>2,427</b>	<b>671</b>

A credit of £3,506,000 (2022: £697,000) in respect of share-based payment charges was reflected directly in equity reserves.

**8 Taxation (continued)**

A change in the main UK corporation rate was announced in the Budget on 3 March 2021 to increase the main UK corporation rate from 19% to 25% with effect from 1 April 2023 which was substantively enacted on 24 May 2021. Therefore the average rate of UK corporation tax for the period was 19.5%.

At 30 April 2023 the Company also had unrecognised deferred tax assets in respect of tax losses of £3,193,000 and temporary timing difference of £1,523,000.

**10 Property, plant and equipment**

	Fixtures and Fittings £'000	Office Equipment £'000	Leasehold Improvements £'000	Total £'000
<b>Cost</b>				
At 1 May 2021	56	268	2,240	2,564
Additions	1	19	276	296
At 30 April 2022	57	287	2,516	2,860
Additions	6	201	-	207
Disposals	-	(8)	-	(8)
At 30 April 2023	63	480	2,516	3,060
<b>Accumulated depreciation</b>				
At 1 May 2021	5	127	159	291
Depreciation expense	15	66	162	243
At 30 April 2022	20	193	321	534
Depreciation expense	16	71	173	255
Disposals	-	(8)	-	(8)
At 30 April 2022	36	256	495	783
<b>Net carrying amount</b>				
<b>As at 30 April 2023</b>	<b>27</b>	<b>224</b>	<b>2,021</b>	<b>2,272</b>
As at 30 April 2022	37	94	2,195	2,326

At 30 April 2023 the Group and the Company had capital commitments of £nil (2022: nil).

Ideagen Limited

Notes to the Financial Statements for the Year Ended 30 April 2023

10 Leases

Under IFRS 16, a Lease liability and a Right of use asset have been recognised in the Statement of Financial Position in respect of the leases set out below which represent the majority of the leased office premises.

*Right of Use Assets*

The Right of Use Assets in respect of these leased office premises were as follows.

	<b>£'000</b>
At 1 May 2022	5,625
Depreciation	(404)
<b>At 30 April 2022</b>	<b>5,221</b>
Depreciation	(404)
<b>At 30 April 2023</b>	<b>4,817</b>

*Lease liabilities*

The lease liabilities in respect of these leased office premises were as follows.

	<b>£'000</b>
At 1 May 2022	5,908
Interest expense	58
Lease payments	(300)
<b>At 30 April 2022</b>	<b>5,677</b>
Interest expense	55
Lease payments	(456)
<b>At 30 April 2023</b>	<b>5,276</b>

**10 Leases (continued)**

The incremental borrowing rate is used to calculate lease liabilities for the year ended 30 April 2023 averaged 6.7% (2022: 1%).

The maturity of the company's lease liabilities is as follows.

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Less than one year	425	402
One to two years	429	425
Two to five years	1,312	1,212
Over five years	3,110	3,638
	<b>5,276</b>	<b>5,677</b>
Analysed as:		
Non-Current Liabilities	4,851	5,275
Current Liabilities	425	402
	<b>5,276</b>	<b>5,677</b>

Ideagen Limited

Notes to the Financial Statements for the Year Ended 30 April 2023

11 Fixed asset investments

Company

	Shares in subsidiaries £'000
Cost and net book value	
As at 1 May 2021	139,690
Additions in the year	86,604
Capital contributions to subsidiary companies	5,451
As at 30 April 2022	231,745
Additions in the year	6,497
Capital contributions to subsidiary companies	167,931
As at 30 April 2023	406,173

During the year the Company acquired 100% of the share capital in Qadex Limited.

At 30 April 2022 the Company held 100% of the nominal value of all classes of the share capital of the companies set out below. All of these companies are incorporated in England & Wales with the exception of Ideagen Gael Limited and Gael Products Limited which are incorporated in Scotland, Ideagen Software Inc, Morgan Kai Group Inc, Ives Group Inc, which are incorporated in the United States of America, Ideagen EOOD which is incorporated in Bulgaria and Scannell Solutions Limited which is incorporated in the Republic of Ireland.

Name of subsidiary	Nature of business	Class of shares
Ideagen Gael Limited	Development and sale of software licences, software maintenance and related professional services	Ordinary and 'B' Ordinary
Ideagen Limited	Development and sale of software licences, software maintenance and related professional services	Ordinary and 'B' Ordinary
Pleasetech Limited	Development and sale of software licences, software maintenance and related professional services	Ordinary
Ideagen EOOD	Development and sale of software licences, software maintenance and related professional services	Ordinary
Ideagen Software Inc.	Non-trading holding company based in the USA	Ordinary
Ideagen MK Limited	Development and sale of software licences, software maintenance and related professional services	Ordinary
Ideagen MK Group Limited	UK-based holding company for the Morgan Kai companies	Ordinary and Cumulative Preference shares
Morgan Kai Group Inc.	Sale of software licences, software maintenance and related professional services	Ordinary
Scannell Solutions Limited	Development and sale of software licences, software maintenance and related professional services	Ordinary, B Ordinary and Convertible Preference shares

Ideagen Limited

Notes to the Financial Statements for the Year Ended 30 April 2023

11 Fixed asset investments (continued)

Name of subsidiary	Nature of business	Class of shares
Ideagen Redland Business Solutions Limited	Development and sale of software licences, software maintenance and related professional services	A Ordinary and B Ordinary shares
Ideagen Optima Diagnostics Limited	Development and sale of software licences, software maintenance and related professional services	Ordinary
Qualsys Limited	Development and sale of software licences, software maintenance and related professional services	A Ordinary and B Ordinary shares
Ideagen Opsbase Limited	Development and sale of software licences, software maintenance and related professional services	Ordinary Shares
Audit XPRT Limited	Development and sale of software licences, software maintenance and related professional services	Ordinary shares
AIXPRT Limited	Dormant	Ordinary shares
AIXPRT Singapore PTE Ltd	Dormant	Ordinary shares
CompliancePath Holdings Limited	Intermediate Holding Company	Ordinary Shares
MailManger Limited	Development and sale of software licences, software maintenance and related professional services	Ordinary A and Ordinary B shares
Compliance Technology Holdings Pty Limited	Intermediate Holding Company	Ordinary Shares
CompliSpace Pty Limited	Development and sale of software licences, software maintenance and related professional services	Ordinary Shares
CompliSpace Technology Pty Limited	Development and sale of software licences, software maintenance and related professional services	Ordinary Shares
CSP Legal Pty Limited	Dormant	<b>Ordinary</b>
Complispace Europe Limited	Dormant	<b>Ordinary</b>
Advanced Digital Systems Inc	Development and sale of software licences, software maintenance and related professional services	
Ives Group Inc	Development and sale of software licences, software maintenance and related professional services	Ordinary Shares
Ideagen Workrite Limited	Dormant	Ordinary
Filebutton Limited	Dormant	'A' Ordinary and 'B' Ordinary
Ideagen Solutions Limited	Dormant	Ordinary
Gael Products Limited	Dormant	Ordinary

Ideagen Limited

Notes to the Financial Statements for the Year Ended 30 April 2023

11 Fixed asset investments (continued)

The registered office address of each of the above subsidiaries is One Mere Way, Ruddington Fields Business Park, Nottinghamshire, NG11 6JS except for the following:

<b>Name of subsidiary</b>	<b>Registered address</b>
Ideagen Gael Limited, Gael Products Limited	Orion House, Bramah Avenue, SE Technology Park, East Kilbride, G75 0RD
CompliancePath Holdings Limited	
Ideagen Software Inc.	251 Little Falls Drive, Wilmington, Delaware 19808, USA
Ideagen EOOD	Office 14, 140 GS Rakovski Street, 1000 Sofia, Bulgaria
Morgan Kai Group Inc.	191 N. Wacker Drive, Chicago, Illinois 60606, USA
Scannell Solutions Limited	National Software Centre, Mahon, Cork, Republic of Ireland T12 R29P
AIXPRT Singapore PTE Ltd	SO-26-02, Menara 1, No 3, Jalan Bangsar, KL ECO City, 59200, Kuala Lumpur
Ives Group Inc	101 Convention Center Drive, PO Box 27740 Las Vegas NV 89126

12 Trade and other receivables

<b>Company</b>	<b>2023 £'000</b>	<b>2022 £'000</b>
Trade receivables	701	507
Prepayments	850	1,277
Accrued income	650	-
Other taxes and social security	11	253
Amounts receivable from subsidiaries	120,226	23,587
	<b>122,438</b>	<b>25,624</b>

Amounts receivable from subsidiaries are payable on demand and do not bear any interest.

Ideagen Limited

Notes to the Financial Statements for the Year Ended 30 April 2023

**13 Trade and other payables**

<b>Company</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Trade payables	857	1,103
Amounts payable to subsidiaries	259,162	25,162
Accruals	898	531
	<b>260,917</b>	<b>26,796</b>

The carrying value of trade payables and accruals approximates to their fair values. Amounts payable to subsidiaries are payable on demand and do not bear any interest.

**14 Borrowings**

Existing debt facilities have been eliminated during the financial year.

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Balance at the start of the year	22,161	20,000
Interest on borrowings	6,019	2,161
Amounts repaid	(28,180)	-
	<b>-</b>	<b>22,161</b>

**15 Provisions**

	<b>Company</b>
	<b>£'000</b>
<b>Dilapidations provision</b>	
At 1 May 2021	218
Additional provisions in the year	-
Transfers	-
At 30 April 2022	218
Additional provisions in the year	2
At 30 April 2023	220

The dilapidation provision covers the estimated costs of returning leasehold property to its original state at the expiration of the lease. It is anticipated that this provision will be used over the period up to 2035.

**16 Equity share capital, share premium and other reserves**

Group and Company	2023 £'000	2022 £'000
Issued and fully paid share capital:		
300,865,596 ordinary shares of £0.01 each (2022: 293,750,009 shares)	3,009	2,938
Share premium account	302,877	203,006

The Company's share capital consists entirely of ordinary shares, accordingly all shares rank pari passu in all respects.

**17 Dividends**

An interim dividend of £845,000 has been paid in the year (2022: £1,044,000). The directors do not propose the payment of a further dividend.

**18 Related party transactions**

The directors consider that there was no overall control of Ideagen Limited as at 30 April 2023.

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries. The Company has also taken advantage of the exemption under paragraph 8(j) of FRS 101 not to disclose key management remuneration.

**19 Ultimate parent undertaking**

The directors regard Rainforest Topco Limited, a company registered in England and Wales, as the ultimate parent undertaking as at the year end. Rainforest Topco Limited is the largest and smallest group for which consolidated financial statements are prepared. The registered office of Rainforest Topco Limited is One Mere Way, Ruddington Fields Business Park, Nottingham, NG11 6JS.

The directors of Rainforest Topco Limited consider that no party has overall control of that company.

**20 Events after the reporting period**

On 2 May 2023 the Company acquired the entire share capital of Opes Navium Limited and Opes Mundi Limited, the parent companies of Tritan International Limited and Tritan Software International Limited respectively for a total combined consideration of \$5m.