

Registered number: 02866502

DRUID GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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DRUID GROUP LIMITED

CONTENTS

	Page
Company Information	1
Directors' Report	2 - 3
Independent Auditor's Report	4 - 6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 17

DRUID GROUP LIMITED

COMPANY INFORMATION

DIRECTORS	Mr D S Ahluwalia Mr P A Cashmore (appointed 14 July 2020)
COMPANY SECRETARY	Mr P A Cashmore
REGISTERED NUMBER	02866502
REGISTERED OFFICE	Three Cherry Trees Lane Hemel Hempstead Hertfordshire HP2 7AH
INDEPENDENT AUDITOR	Mazars LLP Chartered Accountants and Statutory Auditor 45 Church Street Birmingham B3 2RT
BANKERS	Barclays Bank plc 1 Churchill Place Canary Wharf London E14 5HP

DRUID GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their report and the financial statements for the year ended 31 December 2019.

In preparing this report, the Directors have taken advantage of the exemptions provided by section 415A of the Companies Act 2006 which include the exemption from producing a Strategic Report.

DIRECTORS' RESPONSIBILITIES STATEMENT

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

PRINCIPAL ACTIVITY

The principal activity of the Company continues to be the holding of investments in Group companies.

DIVIDENDS

The Company paid a dividend of £Nil during the year (2018: £123,800 thousand). The Directors do not intend to recommend the payment of a final dividend.

DIRECTORS

The Directors who served during the year and to the date of this report were:

Mr D S Ahluwalia
Mr P A Cashmore (appointed 14 July 2020)
Mr J P Torrie (resigned 1 July 2020)

FUTURE DEVELOPMENTS

The Directors intend for the Company to continue as an intermediate holding company within the Sopra Steria Group.

The United Kingdom's withdrawal from the European Union and the end of the Implementation Period on 31 December 2020 is not expected to have a material impact on the Company.

DRUID GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Directors have been granted an indemnity from the Company against liability incurred by them in the discharge of the duties of their office. Neither the Company's indemnity nor insurance provides cover in the event that a Director is proved to have acted fraudulently, in knowing breach of trust, or otherwise dishonestly.

DISCLOSURE OF INFORMATION TO AUDITOR

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

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

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, there has been a global pandemic from the outbreak of COVID-19. The Directors have considered the effect of the COVID-19 pandemic and determined that these are non-adjusting subsequent events. They believe the Company to be largely unaffected.

The Government has announced that it intends to cancel the proposed reduction in the rate of corporation tax referred to in note 6. As this cancellation had not been substantively enacted as at the end of the reporting period, the change has not been taken into account in these financial statements. The adjustment is not expected to have any effect on the Company.

There have been no other significant events affecting the Company since the year-end.

AUDITOR

Under section 487(2) of the Companies Act 2006, Mazars LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 15 December 2020 and signed on its behalf.

Mr P A Cashmore
Secretary

DRUID GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF DRUID GROUP LIMITED

Opinion

We have audited the financial statements of Druid Group Limited (the 'Company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the 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 101 "Reduced Disclosure Framework" (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 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Emphasis of matter – Going concern and the impact of the COVID-19 outbreak on the financial statements

In forming our opinion on the company's financial statements, which is not modified, we draw your attention to the directors' view on the impact of the COVID-19 as disclosed on page 3, and the consideration in the going concern basis of preparation on page 11.

There has been a global pandemic from the outbreak of COVID-19. The impact of COVID-19 became significant in March 2020 and has caused widespread disruption to normal patterns of business activity across the world, including the UK.

The impact of COVID-19 continues to evolve and, based on the information available at this point in time, the Directors have assessed the impact of COVID-19 on the business and have concluded that adopting the going concern basis for preparation of the financial statements is appropriate.

DRUID GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF DRUID GROUP LIMITED (CONTINUED)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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

We have nothing to report 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 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 specific by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 2, 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.

DRUID GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF DRUID GROUP LIMITED (CONTINUED)

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at 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.



Louis Burns (Senior statutory auditor)

for and on behalf of

Mazars LLP
Chartered Accountants and Statutory Auditor
45 Church Street
Birmingham
B3 2RT

Date: 22 December 2020

DRUID GROUP LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £000	2018 £000
Income from shares in group undertakings		-	16
Interest receivable and similar income	4	-	2,824
Interest payable and similar expenses	5	-	(298)
PROFIT BEFORE TAX		-	2,542
Tax credit / (charge) on profit	6	148	(348)
PROFIT FOR THE FINANCIAL YEAR		148	2,194

There was no other comprehensive income for 2019 (2018: £nil).

The notes on pages 10 to 17 form part of these financial statements.

DRUID GROUP LIMITED
REGISTERED NUMBER: 02866502

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £000	2018 £000
CURRENT ASSETS			
Debtors: amounts falling due after more than one year	8	2,574	2,906
Creditors: amounts falling due within one year	9	(141)	(621)
NET CURRENT ASSETS		2,433	2,285
TOTAL ASSETS LESS CURRENT LIABILITIES		2,433	2,285
 NET ASSETS		 2,433	 2,285
CAPITAL AND RESERVES			
Retained earnings	11	2,433	2,285
Shareholder's funds		2,433	2,285

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

15 December 2020


Mr D/S Ahluwalia
 Director

The notes on pages 10 to 17 form part of these financial statements.

DRUID GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital (notes 10 and 11) £000	Share premium account (note 11) £000	Capital redemption reserve (note 11) £000	Retained earnings £000	Total equity £000
At 1 January 2018	7,190	108,231	34	8,436	123,891
COMPREHENSIVE INCOME FOR THE YEAR					
Profit for the year	-	-	-	2,194	2,194
Dividends	-	-	-	(123,800)	(123,800)
Capital reduction	(7,190)	(108,231)	(34)	115,455	-
At 1 January 2019	-	-	-	2,285	2,285
COMPREHENSIVE INCOME FOR THE YEAR					
Profit for the year	-	-	-	148	148
AT 31 DECEMBER 2019	-	-	-	2,433	2,433

The Capital redemption reserve is a non-distributable reserve, arising from the redemption of the Company's own shares and the issue of ordinary shares to former employees by the employee benefit trust.

The notes on 10 - 17 form part of these financial statements.

DRUID GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The Company's functional and presentational currency is Pounds Sterling and amounts are presented in round thousands (£000).

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (EU-adopted IFRSs) have been applied to the financial statements, except for certain disclosure exemptions detailed below and, where necessary, amendments have been made in order to comply with the Companies Act 2006 and The Large and Medium-sized Companies and Groups Regulations 2008/410 ('Regulations').

The financial statements have been prepared on the historical cost basis, except financial instruments which are measured in terms of IFRS 9 'Financial Instruments'. The principal accounting policies set out below have been consistently applied to all periods presented.

The preparation of financial statements in compliance with FRS 101 'Reduced Disclosure Framework' normally requires the use of certain critical accounting estimates. The Directors consider that there are no areas of significant estimation or uncertainty in these financial statements.

The Company is exempt from preparing group accounts under s400 of the Companies Act 2006 as at 31 December 2019, its ultimate parent, Sopra Steria Group S.A., prepares and publishes consolidated accounts which include the results of the Company and are publicly available.

The following principal accounting policies have been applied:

DRUID GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES (CONTINUED)

1.2 Financial reporting standard 101 - reduced disclosure exemptions

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101 'Reduced Disclosure Framework'. Therefore these financial statements do not include:

- certain comparative information as otherwise required by EU-endorsed IFRS;
- certain disclosures regarding the Company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of the group headed by Sopra Steria Group S.A.

In addition, and in accordance with FRS 101 'Reduced Disclosure Framework', further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Sopra Steria Group S.A. These financial statements do not include certain disclosures in respect of:

- Share-based payments;
- Financial Instruments (other than certain disclosures required as a result of recording financial instruments at fair value);
- Fair value measurement (other than certain disclosures required as a result of recording financial instruments at fair value); and
- Impairment of assets.

The financial statements of Sopra Steria Group S.A can be obtained as described in note 13.

1.3 Adoption of new and Revised IFRS

The adoption of the following mentioned standards, amendments and interpretations in the current year has not had a material impact on the Company's financial statements:

	EU effective date, periods beginning on or after
IFRIC 23 Uncertainty over Income Tax Treatments	1 January 2019
Amendments to IAS 19 Employee Benefits: Plan Amendment, Curtailment or Settlement	1 January 2019
IFRS 9 - Amendments to prepayments and negative compensation	1 January 2019
Annual improvements to IFRSs (2015 - 2017 cycle)	1 January 2019
Amendments to IAS 28 Investments in Associates and Joint Venture: Long-term Interests in Associates and Joint Ventures	1 January 2019
IFRS 16 Leases	1 January 2019

1.4 Going concern

The Directors are satisfied that the Company has adequate resources for its foreseeable needs given current budget and forecasts, availability of liquid resources and current loan facilities. For this reason the Directors have concluded that there are no material uncertainties in adopting the going concern basis in preparing the financial statements.

DRUID GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

1.6 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies all of its financial assets as loans and receivables.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of Comprehensive Income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The Company initially recognises all of its financial liabilities at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of Financial Position.

Financial liabilities at amortised cost include amounts owed to group undertakings, bank borrowings and corporation tax payable.

DRUID GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES (CONTINUED)

1.7 Finance costs

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

1.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Dividends received are included in the Statement of Comprehensive Income in the period in which the related dividends are actually received.

1.9 Interest income

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

1.10 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

1.11 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2. AUDITOR'S REMUNERATION

For both the current and prior year, the audit fee of £1,000 was borne by Sopra Steria Limited, a fellow group company.

DRUID GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

3. DIRECTORS AND OTHER EMPLOYEES

The Directors of the Company are also directors of other group companies in the United Kingdom. They are paid by Sopra Steria Limited and their remuneration is disclosed in the financial statements of that company. The Directors do not believe that it is practicable to apportion this amount between their services as Directors of the Company and their services as directors of other group companies.

The Company had no employees during the year or the prior year. Accordingly there are no staff costs that are required to be disclosed.

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2019	2018
	£000	£000
Interest receivable from group companies	-	2,824

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019	2018
	£000	£000
Loans from group companies	-	298

DRUID GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

6. TAXATION

	2019 £000	2018 £000
CORPORATION TAX		
Current tax on profits for the year	-	480
Adjustments in respect of previous periods	(148)	(132)
TOTAL CURRENT TAX	<u>(148)</u>	<u>348</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than *(2018: lower than)* the standard rate of corporation tax in the UK of 19% *(2018: 19%)*. The differences are explained below:

	2019 £000	2018 £000
Profit on ordinary activities before tax	-	2,542
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% <i>(2018: 19%)</i>	-	483
EFFECTS OF:		
Non-taxable liquidation proceeds	-	(3)
Adjustments to tax charge in respect of prior periods	(148)	(132)
TOTAL TAX (CREDIT) / CHARGE FOR THE YEAR	<u>(148)</u>	<u>348</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The Finance Act 2016 provides that the main rate of corporation tax will fall to 17% with effect from 1 April 2020. As this legislation had been substantively enacted at the end of the reporting period, the impact of this tax rate reduction on the deferred tax balances carried forward has been included in these accounts.

DRUID GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. FIXED ASSET INVESTMENTS

SUBSIDIARY UNDERTAKING

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Druid Quest Limited	Three Cherry Trees Lane, Hemel Hempstead, HP2 7AH	Dormant	Ordinary	100%

8. DEBTORS

	2019 £000	2018 £000
DUE AFTER MORE THAN ONE YEAR		
Amounts owed by group undertakings	<u>2,574</u>	<u>2,906</u>

9. CREDITORS: Amounts falling due within one year

	2019 £000	2018 £000
Bank overdrafts	141	141
Corporation tax	-	480
	<u>141</u>	<u>621</u>

The overdraft arises as the Company holds cash on trust for various fellow subsidiaries, but in accordance with Group policy has pooled this cash with another fellow subsidiary.

DRUID GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

10. SHARE CAPITAL

	2019 £000	2018 £000
Authorised		
1,000,000,000 Ordinary shares of 10p each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
10 (2018: 10) Ordinary shares of 10p each	<u>-</u>	<u>-</u>

11. RESERVES

During 2018, the Company completed a capital reduction, cancelling and extinguishing all but 10 of its shares. The nominal value of the shares cancelled was credited to retained earnings.

12. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, there has been a global pandemic from the outbreak of COVID- 19. The Directors have considered the effect of the COVID-19 pandemic and determined that these are non-adjusting subsequent events. They believe the Company to be largely unaffected.

The Government has announced that it intends to cancel the proposed reduction in the rate of corporation tax referred to in note 6. As this cancellation had not been substantively enacted as at the end of the reporting period, the change has not been taken into account in these financial statements. The adjustment is not expected to have any effect on the Company.

13. CONTROLLING PARTY

The Company's immediate holding company is Sopra Steria Holdings Limited, a company registered in England and Wales.

The Company's ultimate holding company at the end of the reporting period is Sopra Steria Group S.A., a company registered in France and listed on the Euronext stock exchange. Sopra Steria Group S.A. has included the Company and its immediate holding company in its group accounts, copies of which may be obtained from Sopra Steria Group S.A., PAE les Glaisins, 74940 Annecy-le-Vieux, France. They are also available on the Sopra Steria Group website at www.soprasteria.com.

The smallest and largest group in which the results of the Company are consolidated is Sopra Steria Group S.A., a company incorporated in France. In these accounts "Group" refers to the group of companies of which Sopra Steria Group S.A. is the ultimate holding company.