

Registered number: 03069009

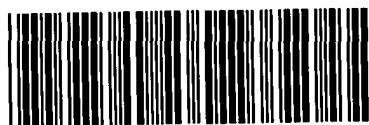
SOFTWARE GENERATION HOLDINGS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE 18 MONTHS ENDED 31 DECEMBER 2022

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SOFTWARE GENERATION HOLDINGS LIMITED

COMPANY INFORMATION

Directors Brett Allen Paduch
Claudia Fuentes-diaz
Jennifer Lee Fehrmann

Registered number 03069009

Registered office 25 King Street
Bristol
BS1 4PB

SOFTWARE GENERATION HOLDINGS LIMITED

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SOFTWARE GENERATION HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE 18 MONTHS ENDED 31 DECEMBER 2022**

The directors present their report and the financial statements for the 18 Months ended 31 December 2022.

Directors

The directors who served during the 18 Months were:

Daniel William Castles (appointed 11 March 2021, resigned 1 June 2023)
Jonathan Patrick Wilson (appointed 11 March 2021, resigned 1 June 2023)

Going Concern

The company has received confirmation from the ultimate controlling party, Telestream LLC, that sufficient financial support will be provided for the foreseeable future. After reviewing the current status of operations and taking into consideration the funding available the company, the directors have reasonable expectation that the company has access to adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements and for the foreseeable future. For this reason, the directors have adopted the going concern basis in the preparation of the financial statements.

Small companies note

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

This report was approved by the board on 26 June 2023 and signed on its behalf.

DocuSigned by:

Brett Paduch

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Brett Allen Paduch
Director

SOFTWARE GENERATION HOLDINGS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE 18 MONTHS ENDED 31 DECEMBER 2022

Note	18 Months to 31 December 2022 £	30 June 2021 £
Turnover	-	52,116
Gross profit	-	52,116
Administrative expenses	387	22,393
Other operating income	-	(116)
Operating profit	387	74,393
Interest receivable and similar income	3	3
Interest payable and similar expenses	(7)	-
Profit before tax	383	74,396
Tax on profit	(1,761)	4,885
(Loss)/profit after tax	(1,378)	79,281
Retained earnings at the beginning of the 18 Months	1,825,764	1,746,483
	1,825,764	1,746,483
(Loss)/profit for the 18 Months	(1,378)	79,281
Retained earnings at the end of the 18 Months	1,824,386	1,825,764

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of income and retained earnings.

The notes on pages 5 to 9 form part of these financial statements.

SOFTWARE GENERATION HOLDINGS LIMITED
REGISTERED NUMBER: 03069009

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	31 December 2022 £	30 June 2021 £
Fixed assets			
Investments	5	100,000	100,000
		<u>100,000</u>	<u>100,000</u>
Current assets			
Debtors: amounts falling due within one year	6	1,828,552	1,818,467
Cash at bank and in hand		-	18,030
		<u>1,828,552</u>	<u>1,836,497</u>
Creditors: amounts falling due within one year	7	-	(6,583)
Net current assets		<u>1,828,552</u>	<u>1,829,914</u>
Total assets less current liabilities		<u>1,928,552</u>	<u>1,929,914</u>
Net assets		<u><u>1,928,552</u></u>	<u><u>1,929,914</u></u>
Capital and reserves			
Called up share capital		104,166	104,166
Foreign exchange reserve		-	(16)
Profit and loss account		1,824,386	1,825,764
		<u><u>1,928,552</u></u>	<u><u>1,929,914</u></u>

SOFTWARE GENERATION HOLDINGS LIMITED
REGISTERED NUMBER: 03069009

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the 18 Months in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 June 2023.

DocuSigned by:

Brett Paduch

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Brett Allen Paduch
Director

The notes on pages 5 to 9 form part of these financial statements.

SOFTWARE GENERATION HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTHS ENDED 31 DECEMBER 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 25 King Street, Bristol BS1 4PB.. The company was acquired by Telestream LLC on the 11 March 2021.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The following principal accounting policies have been applied:

2.2 Going concern

The company has received confirmation from the ultimate controlling party, Telestream LLC, that sufficient financial support will be provided for the foreseeable future. After reviewing the current status of operations and taking into consideration the funding available the company, the directors have reasonable expectation that the company has access to adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements and for the foreseeable future. For this reason, the directors have adopted the going concern basis in the preparation of the financial statements.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

SOFTWARE GENERATION HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTHS ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.4 Revenue**

Management fees receivable in the prior year are recognised during the period to which they relate.

2.5 Finance costs

Finance costs are charged to profit or loss 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.

2.6 Current and deferred taxation

The tax expense for the 18 Months comprises current and deferred tax. Tax is recognised in profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Patents	-	20 % Straight Line
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SOFTWARE GENERATION HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTHS ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

Depreciation is provided on the following basis:

Fixtures and fittings	-	15% Reducing balance
Computer equipment	-	25% Straight line method

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

4. Profit before taxation

Profit before taxation is stated after charging:

	31 December 2022 £	30 June 2021 £
Amortisation of intangible assets	-	1,333
Depreciation of tangible assets	-	7,378
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SOFTWARE GENERATION HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTHS ENDED 31 DECEMBER 2022**

5. Fixed asset investments

	Investments in Subsidiary £
At 1 July 2021 and 31 December, 2022	100,000

6. Debtors

	31 December 2022 £	30 June 2021 £
Amounts owed by group undertakings	1,828,552	1,816,706
Deferred taxation	-	1,761
	1,828,552	1,818,467

Amounts owed by group undertakings in which the company has a participating interest includes an intercompany loan of £1,816,706 which is repayable on demand and is interest free.

7. Creditors: Amounts falling due within one year

	31 December 2022 £	30 June 2021 £
Other taxation and social security	-	6,583
	-	6,583

8. Related party transactions

The company has taken advantage of the exemption from the requirement to disclose transactions with wholly owned group companies on the grounds that it is a wholly owned subsidiary of Archive Topco Limited.

SOFTWARE GENERATION HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTHS ENDED 31 DECEMBER 2022**

9. Controlling party

The company's immediate parent is Archive Bidco Limited, a company incorporated in England and Wales. The ultimate parent undertaking of Software Generation Holdings Limited is Archive Topco Limited, a company incorporated in England and Wales. Its registered office is Suite 25 King Street, Bristol, BS1 4PB.

The financial statements of Archive Topco Limited are publicly available and may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

The company's ultimate controlling party is Telestream LLC.