

**AGILISYS HOLDINGS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**



<b>AGILISYS HOLDINGS LIMITED</b>
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**COMPANY INFORMATION**

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**Directors**

Charles Mindenhall  
Manoj Badale  
Ewan Stradling (resigned 30 September 2022)  
Andrew Mindenhall  
Patrick Abbotts (appointed 31 January 2023)  
Mark Gordon (resigned 31 January 2023)

**Registered number**

03789926

**Registered office**

Scale Space  
Imperial College White City Campus  
58 Wood Lane  
London  
W12 7RZ

**Independent auditors**

Burgess Hodgson LLP  
Chartered Accountants and Statutory Auditors  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

**Bankers**

Barclays Bank PLC  
London  
E14 5HP

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**AGILISYS HOLDINGS LIMITED**

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# AGILISYS HOLDINGS LIMITED

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## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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The directors present their report and the financial statements for the year ended 31 March 2023.

### 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting 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;
- 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 company is an intermediary holding company with an investment in subsidiaries.

### Business review

The results of the company for the year ended 31 March 2023 were in line with directors' expectations.

The company will continue to be an intermediary holding company.

### Directors

The directors who served during the year were:

Charles Mindenhall  
Manoj Badale  
Ewan Stradling (resigned 30 September 2022)  
Andrew Mindenhall  
Patrick Abbotts (appointed 31 January 2023)  
Mark Gordon (resigned 31 January 2023)

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**AGILISYS HOLDINGS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Principal risks and uncertainties**

As the company is a holding company, the principal risk arises from any adverse valuation in subsidiaries which would cause an impairment of the investment value. This is dependent on the performance of each subsidiary and the risk is mitigated by the subsidiaries' own performance tracking and steps taken to ensure financial targets are met.

**Going concern**

The directors believe that preparing the financial statements on the going concern basis under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value, is appropriate due to the continued financial support of the parent company Agilisys Group Holdings Limited ("Group"). The directors have received confirmation that Agilisys Group Holdings Limited intends to support the Company for at least one year from the date these financial statements have been signed.

**Dividends paid**

There were no dividends paid in the year under review (2022 - £Nil).

**Disclosure of information to auditors**

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 auditors are 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 auditors are aware of that information.

**Post balance sheet events**

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

**Auditors**

The auditors, Burgess Hodgson LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 5 September 2023 and signed on its behalf.



Andrew Mindenhall  
Director

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<b>AGILISYS HOLDINGS LIMITED</b>
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGILISYS HOLDINGS LIMITED**

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**Opinion**

We have audited the financial statements of Agilisys Holdings Limited (the 'Company') for the year ended 31 March 2023, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its loss 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

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<b>AGILISYS HOLDINGS LIMITED</b>
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGILISYS HOLDINGS LIMITED  
(CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion 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 the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

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

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<b>AGILISYS HOLDINGS LIMITED</b>
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGILISYS HOLDINGS LIMITED  
(CONTINUED)**

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**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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.



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGILISYS HOLDINGS LIMITED  
(CONTINUED)**

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**Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered; the nature of the industry, control environment and business performance with particular reference to the Company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets.

We also consider the results of our enquiries of management, relating to their own identification and assessment of the risks of irregularities and possible related fraud. This includes reviewing available documentation on their policies and procedures and performing tests of controls to evidence their effectiveness.

Throughout the audit testing we are considering the incentives that may exist within the organisation for fraud. Key areas include timing of recognising income around the year end, posting of unusual journals and manipulating the Company's performance measures to meet remuneration targets and bank covenants. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We ensure we have an understanding of the relevant laws and regulations and remain alert to possible non-compliance throughout the audit.

Despite proper planning and audit work in accordance with auditing standards there are inherent limitations and unavoidable risk that we may not detect some irregularities and material misstatements in the financial statements. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

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**AGILISYS HOLDINGS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGILISYS HOLDINGS LIMITED  
(CONTINUED)**

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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 Auditors' 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.



Andrew Collyer (Senior Statutory Auditor)

for and on behalf of  
**Burgess Hodgson LLP**

Chartered Accountants and Statutory Auditors

27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

5 September 2023

**AGILISYS HOLDINGS LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £000	2022 £000
Administrative expenses		(167)	(6)
Exceptional administrative expenses		-	(2,254)
<b>Operating loss</b>		<b>(167)</b>	<b>(2,260)</b>
Interest payable and similar expenses		(1,058)	(892)
<b>Loss before tax</b>		<b>(1,225)</b>	<b>(3,152)</b>
Tax on loss	4	306	-
<b>Loss for the financial year</b>		<b>(919)</b>	<b>(3,152)</b>
<b>Other comprehensive income for the year</b>			
Unrealised surplus on revaluation of fixed asset investments		(501)	6,794
<b>Other comprehensive income for the year</b>		<b>(501)</b>	<b>6,794</b>
<b>Total comprehensive income for the year</b>		<b>(1,420)</b>	<b>3,642</b>

The notes on pages 13 to 21 form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	Note	2023 £000	2023 £000	2022 £000	2022 £000
<b>Fixed assets</b>					
Investments	6		60,970		61,471
			<u>60,970</u>		<u>61,471</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	7	57,788		59,649	
Cash at bank and in hand	8	-		3,377	
		<u>57,788</u>		<u>63,026</u>	
Creditors: amounts falling due within one year	9	(107,418)		(107,537)	
<b>Net current liabilities</b>			<u>(49,630)</u>		<u>(44,511)</u>
<b>Total assets less current liabilities</b>			<u>11,340</u>		<u>16,960</u>
Creditors: amounts falling due after more than one year	10		(10,300)		(14,500)
<b>Net assets</b>			<u><u>1,040</u></u>		<u><u>2,460</u></u>
<b>Capital and reserves</b>					
Called up share capital			240		240
Share premium account	15		35,129		35,129
Revaluation reserve	15		33,306		33,807
Other reserves	15		49		49
Profit and loss account	15		(67,684)		(66,765)
			<u><u>1,040</u></u>		<u><u>2,460</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 September 2023.



**Andrew Mindenhall**  
Director

The notes on pages 13 to 21 form part of these financial statements.

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**AGILISYS HOLDINGS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital £000	Share premium account £000	Revaluation reserve £000	Other reserves £000	Profit and loss account £000
At 1 April 2022	240	35,129	33,807	49	(66,765)
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	-	(919)
Surplus on revaluation of fixed asset investments	-	-	(501)	-	-
<b>Other comprehensive income for the year</b>	-	-	(501)	-	-
<b>Total comprehensive income for the year</b>	-	-	(501)	-	(919)
<b>Total transactions with owners</b>	-	-	-	-	-
<b>At 31 March 2023</b>	<b>240</b>	<b>35,129</b>	<b>33,306</b>	<b>49</b>	<b>(67,684)</b>

	<b>Total equity £000</b>
At 1 April 2022	2,460
<b>Comprehensive income for the year</b>	
Loss for the year	(919)
Surplus on revaluation of fixed asset investments	(501)
<b>Other comprehensive income for the year</b>	(501)
<b>Total comprehensive income for the year</b>	(1,420)
<b>Total transactions with owners</b>	-
<b>At 31 March 2023</b>	<b>1,040</b>

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<b>AGILISYS HOLDINGS LIMITED</b>
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**STATEMENT OF CHANGES IN EQUITY (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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The notes on pages 13 to 21 form part of these financial statements.

**AGILISYS HOLDINGS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital	Share premium account	Revaluation reserve	Other reserves	Profit and loss account
	£000	£000	£000	£000	£000
At 1 April 2021	240	35,129	27,013	49	(63,613)
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	-	(3,152)
Prior year adjustment (see note 16)	-	-	6,794	-	-
<b>Other comprehensive income for the year</b>	-	-	6,794	-	-
<b>Total comprehensive income for the year</b>	-	-	6,794	-	(3,152)
<b>Total transactions with owners</b>	-	-	-	-	-
<b>At 31 March 2022</b>	<b>240</b>	<b>35,129</b>	<b>33,807</b>	<b>49</b>	<b>(66,765)</b>

	<b>Total equity</b>
	<b>£000</b>
At 1 April 2021	(1,182)
<b>Comprehensive income for the year</b>	
Loss for the year	(3,152)
Prior year adjustment (see note 16)	6,794
<b>Other comprehensive income for the year</b>	6,794
<b>Total comprehensive income for the year</b>	3,642
<b>Total transactions with owners</b>	-
<b>At 31 March 2022</b>	<b>2,460</b>

The notes on pages 13 to 21 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**1. General information**

The company is an intermediate holding company with investments in subsidiaries.

**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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Going concern**

The directors believe that preparing the financial statements on the going concern basis under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value, is appropriate due to the continued financial support of the parent company Agilisys Group Holdings Limited ("Group"). The directors have received confirmation that Agilisys Group Holdings Limited intends to support the Company for at least one year from the date these financial statements have been signed.

**2.3 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.

**2.4 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.5 Current and deferred taxation**

The tax expense for the year 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.

**2.6 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**2.7 Revaluation of tangible fixed assets**

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.8 Valuation of investments**

Fixed asset investments are carried at the Company's share of the underlying net assets with changes in valuation taken to the revaluation reserve. Investments in subsidiary undertakings are revalued to the underlying net asset value of those subsidiary undertakings at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income and the revaluation reserve. When there are insufficient reserves in the revaluation reserve, any losses are then taken to the income statement.

**2.9 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.11 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.12 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Directors have concluded that there are no estimates and assumptions applied in the accounting of these financial statements that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

**AGILISYS HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**4. Taxation**

	<b>2023 £000</b>	<b>2022 £000</b>
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Utilisation of tax losses	(306)	-
<b>Total deferred tax</b>	(306)	-
<b>Taxation on (loss)/profit on ordinary activities</b>	(306)	-

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2022 - *lower than*) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	<b>2023 £000</b>	<b>2022 £000</b>
Loss on ordinary activities before tax	(1,225)	(3,152)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	(233)	(599)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	249
Impact of changes to future tax rates	(73)	-
Group relief	-	350
<b>Total tax charge for the year</b>	(306)	-

**Factors that may affect future tax charges**

The tax rate for the current year is the same as the prior year at 19%. The Government has announced an intention to raise the rate of Corporation Tax to 25% from April 2023 but this has not yet been put into legislation. All deferred tax balances in these financial statements are measured at 19% being the enacted tax rate at the year end and for the coming year.

The Company has not recognised a deferred tax asset in the current or prior year and has an unrecognised deferred tax asset of £503,000 (2022: £382,000). The unrecognised deferred tax asset is based on historical carried forward losses and will only be recoverable if sufficient future profits arise.

**AGILISYS HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**5. Exceptional items**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Advisory and professional fees	-	2,254
	<u>-</u>	<u>2,254</u>

**6. Fixed asset investments**

	<b>Investments in subsidiary companies £000</b>
<b>Cost or valuation</b>	
At 1 April 2022	61,471
Revaluations	(501)
At 31 March 2023	<u>60,970</u>

**7. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Amounts owed by group undertakings	57,426	59,426
Prepayments and accrued income	56	223
Deferred taxation	306	-
	<u>57,788</u>	<u>59,649</u>

**AGILISYS HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**8. Cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Cash at bank and in hand	-	3,377
Less: bank overdrafts	(51)	-
	<u>(51)</u>	<u>3,377</u>

**9. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Bank overdrafts	51	-
Bank loans	2,200	3,750
Amounts owed to group undertakings	105,162	103,785
Accruals and deferred income	5	2
	<u>107,418</u>	<u>107,537</u>

**10. Creditors: Amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Bank loans	10,300	14,500
	<u>10,300</u>	<u>14,500</u>

**AGILISYS HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**11. Loans**

Analysis of the maturity of loans is given below:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Amounts falling due within one year</b>		
Bank loans	<b>2,200</b>	<b>3,750</b>
	<b>2,200</b>	<b>3,750</b>
<b>Amounts falling due 1-2 years</b>		
Bank loans	<b>10,300</b>	<b>14,500</b>
	<b>10,300</b>	<b>14,500</b>
<b>Total bank loans</b>	<b>12,500</b>	<b>18,250</b>

The Company's loan is secured by way of fixed and floating charge over the assets of the Group.

**12. Financial instruments**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Financial assets</b>		
Cash and cash equivalents	-	<b>3,377</b>
Amounts owed from group undertakings	<b>57,426</b>	<b>59,649</b>
	<b>57,426</b>	<b>63,026</b>
<b>Financial liabilities</b>		
Bank loans and overdrafts	<b>(12,551)</b>	<b>(18,250)</b>
Accruals	<b>(5)</b>	<b>(115)</b>
Amounts owed to group undertakings	<b>(105,162)</b>	<b>(103,785)</b>
	<b>(117,718)</b>	<b>(122,150)</b>

**13. Deferred taxation**

**AGILISYS HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Deferred taxation (continued)**

The deferred tax asset is made up as follows:

	2023 £000	2022 £000
Utilisation of tax losses	306	-
	<u>306</u>	<u>-</u>

**14. Share capital**

	2023 £000	2022 £000
<b>Allotted, called up and fully paid</b>		
96,019,423 (2021 - 96,019,423) Ordinary 'A' shares of £0.0025 each	240	240
	<u>240</u>	<u>240</u>

**15. Reserves**

**Share premium account**

The share premium account represents the excess of cash received on issue of shares compared to the nominal value of the shares issued.

**Revaluation reserve**

The revaluation reserve represents the cumulative gains on the revaluation of investments held in subsidiary undertakings.

**Profit and loss account**

The profit and loss account reserve represents the accumulated retained profits of the company.

**16. Analysis of net debt**

	At 1 April 2022 £000	Cash flows £000	At 31 March 2023 £000
Bank overdrafts	-	(51)	(51)
Debt due after 1 year	(14,500)	2,000	(12,500)
Debt due within 1 year	(3,750)	3,750	-

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**AGILISYS HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Analysis of net debt (continued)**

<u>(14,873)</u>	<u>2,322</u>	<u>(12,551)</u>
<u><u>(14,873)</u></u>	<u><u>2,322</u></u>	<u><u>(12,551)</u></u>

**17. Post balance sheet events**

After the reporting date on 31 March 2023, there were no events of special significance which may have a material effect on the financial position and performance of the company.

**18. Controlling party**

The ultimate parent company and controlling party is Agilisys Group Holdings Limited, a company incorporated in England and Wales.

The financial statements of Agilisys Group Holdings Limited can be found at:

Scale Space  
Imperial College White City Campus  
58 Wood Lane  
London  
W12 7RZ