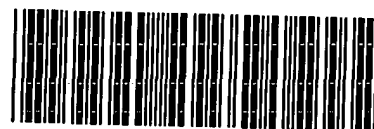


**Knowledge Support Systems
Licensing Limited**

**Annual report and financial
statements for the year ended
27 December 2021**

Company number: 04006757

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Directors' report

The Directors present their report and audited financial statements for the year ended 27 December 2021.

Principal activities and going concern

The Company was dormant until April 2020, at which point it became an intermediate holding company for investments of the wider group of which the Company is a member. In January 2021, further investments were made in the same subsidiary undertaking. Other than these investments, the Company has not traded, nor has it had any items of income or expenditure, including in the current year or the prior period.

Subsequent to the balance sheet date, the Company transferred all of its investments in subsidiary undertakings to its immediate parent company. As at the date of this report, the Company has assets of £2 and no liabilities. It is expected that the Company will enter a strike-off process in due course. Accordingly, as explained further in Note 1 to the accounts, these financial statements have continued to be prepared on a non-going concern basis of accounting.

Proposed dividend

The directors do not recommend the payment of a dividend in the current year or prior period.

Directors

The directors who held office during the year and up to the date of this report were as follows:

O D Shaw	(appointed 22 March 2021, resigned 31 December 2022)
R S Laker	(appointed 23 July 2021)
J Maslen	(resigned 22 March 2021)

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

Strategic report

The company has met the requirements in the Companies Act 2006 to obtain the exemption provided, based on its size, from the presentation of a strategic report.

Disclosure of information to auditor

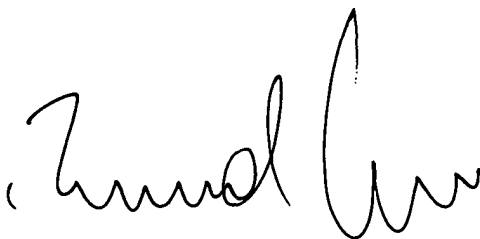
The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

KPMG LLP will resign as the Company's auditor after completing the audit of this annual report and financial statements.

By order of the board

R S Laker
Director
6 February 2023



Company number: 04006757

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

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 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 period. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KNOWLEDGE SUPPORT SYSTEMS LICENSING LIMITED

Qualified opinion

We have audited the financial statements of Knowledge Support Systems Licensing Limited ("the Company") for the year ended 27 December 2021 which comprise the Profit and Loss account, Balance Sheet and related notes, including the accounting policies in note 1. These financial statements have not been prepared on a going concern basis for the reason set out 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 27 December 2021 and of its result for the year then ended; and
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*.

In our opinion, except for the matter described in the basis for qualified opinion section of our report, the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

As stated in Note 1 to the financial statements, group accounts, as required by the Companies Act 2006, have not been prepared.

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.

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 inspection of policy documentation as to Kalibrate Acquisition Limited's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, 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 there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

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 (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KNOWLEDGE SUPPORT SYSTEMS LICENSING LIMITED (continued)

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

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.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read 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 directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report have been prepared in accordance with the Companies Act 2006.

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 2, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KNOWLEDGE SUPPORT SYSTEMS LICENSING LIMITED (continued)

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.

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.



Nicola Davies (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
6 February 2023

Profit and loss account
for year ended 27 December 2021

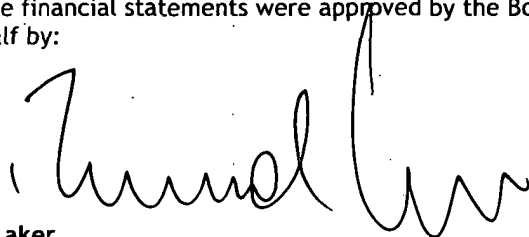
There were no items of income or expenditure in either the year ended 27 December 2021 or the 18-month period ended 27 December 2020.

The notes on pages 8 to 10 form an integral part of the financial statements.

Balance sheet
at 27 December 2021

	<i>Note</i>	27 December 2021	27 December 2020
		£	£
Fixed assets			
Investments in subsidiary undertakings	3	16,503,503	7,603,503
Creditors: amounts falling due within one year	4	(16,503,501)	(7,603,501)
Amounts due to immediate parent company			
Net assets		2	2
Capital and reserves			
Called up share capital	5	2	2
Shareholders' funds		2	2

These financial statements were approved by the Board of Directors on 6 February 2023 and were signed on its behalf by:



R S Laker
Director

Company number: 04006757

The notes on pages 8 to 10 form an integral part of the financial statements.

Notes to the accounts

1 Accounting policies

Basis of preparation

Knowledge Support Systems Licensing Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 04006757 and the registered address is 213, No.2 Circle Square, 1 Symphony Park, Manchester, M1 7FS.

The Company's ultimate parent undertaking, Kalibrate Acquisition Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Kalibrate Acquisition Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 25 Savile Row, London, United Kingdom, W1S 2ER.

Ordinarily, the Company is entitled to claim exemption from the preparation of consolidated financial statements under section 401 of the Companies Act 2006, due to it being included within the consolidated financial statements of Kalibrate Acquisition Limited, as explained above. However, as those consolidated financial statements of Kalibrate Acquisition Limited were not filed with the Registrar of Companies by the statutory filing deadline for this Company, the exemption does not apply for the year ended 27 December 2021. Accordingly, the Company is required under the Companies Act 2006 to prepare consolidated financial statements. The directors of the Company have elected not to prepare such consolidated financial statements on the grounds that:

- Doing so would take a significant amount of extra time, which would cause a further delay to the filing of these financial statements at Companies House, when these financial statements are already overdue for filing, despite the efforts of the Directors to avoid them being late.
- Had the financial statements been filed by the filing deadline, being a relatively short period of time before these financial statements were actually approved, then there would be no requirement for the Company to prepare consolidated financial statements, in any event.
- Taking both of these factors into account, the Directors are of the view that preparing consolidated financial statements for the Company would not be in the best interests of the Company as a whole.

Accordingly, the auditors have issued a qualified audit opinion.

Measurement convention

The financial statements are prepared on the historical cost basis.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are carried at historic cost less any provision for impairment. As set out in Note 3, in the opinion of the Directors, the investments in subsidiary undertakings are worth at least the amounts at which they are stated in the balance sheet.

Non-going concern basis of accounting

The Company is part of the larger Kalibrate group and, as noted above, has an ultimate parent company, Kalibrate Acquisition Limited.

The Company was dormant until April 2020, at which point it became an intermediate holding company for investments of the wider group of which the Company is a member. In January 2021, further investments were made in the same subsidiary undertaking as in April 2020. Other than these investments, the Company has not traded, nor has it had any items of income or expenditure, including in the current year or the prior period.

As explained in Note 7, subsequent to the balance sheet date the Company transferred all of its investments in subsidiary undertakings to its immediate parent company. As at the date of approval of these financial statements, the Company has assets of £2 and no liabilities. It is expected that the Company will enter a strike-off process in due course.

Accounting standards require that an entity shall prepare financial statements on a going concern basis, unless management either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so.

Notes to the accounts (continued)

1 Accounting policies (continued)

The financial statements of the Company for the 18-month period ended 27 December 2020 were prepared on a non-going concern basis of accounting and, for the reasons set out above, the Directors continue to consider it inappropriate to prepare the financial statements on a going concern basis of accounting. Accordingly, these financial statements have continued to be prepared on a non-going concern basis.

It is considered that the values stated in the balance sheet as at 27 December 2021 are carried at their fair value less costs to sell and, therefore, that no adjustments are necessary to the amounts included in the financial statements as a result of preparing them on a non-going concern basis.

2 Operating profit

The Company had no employees in either the current year or prior period.

Directors' emoluments are paid for by the ultimate parent company, Kalibrate Acquisition Limited, and the Company incurs no costs for their qualifying services as directors of this company. Accordingly, directors' remuneration in the Company is £nil (2020: £nil).

Auditor remuneration is borne by the ultimate parent company, Kalibrate Acquisition Limited. Accordingly, auditors' remuneration in the Company is £nil (2020: £nil).

3 Investments

	Subsidiary undertakings
	£
Cost	
Balance at 27 December 2021	7,603,503
Additions	8,900,000
Balance at 27 December 2021 and 27 December 2020	<u>16,503,503</u>
Provision for impairment	
Balance at 27 December 2021 and 27 December 2020	<u>-</u>
Net book value	
At 27 December 2021	<u>16,503,503</u>
At 27 December 2020	<u>7,603,503</u>

The Company had the following investment in subsidiary undertaking:

Country	Company	Registered office address
United States	Knowledge Support Systems Inc	640 George Washington Highway Building A, Suite 100, Lincoln, RI 02865

In the opinion of the Directors, the investments in subsidiary undertakings are worth at least the amounts at which they are stated in the balance sheet.

Notes to the accounts *(continued)*

4 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to immediate parent undertaking	16,503,501	7,603,501

Amounts owed to immediate parent undertaking are interest free and repayable on demand.

5 Share capital

	No of shares	Value £
<i>In issue at 27 December 2021 and 28 December 2020</i>		
Ordinary shares, each of nominal value £1	2	2

6 Ultimate parent company and parent company of larger group

The immediate parent undertaking of the Company is Kalibrate Technologies Limited and the ultimate parent is Kalibrate Acquisition Limited, both of which are incorporated in the United Kingdom.

Kalibrate Acquisition Limited is a subsidiary undertaking of Hanover Active Equity Fund LP, which is incorporated in the Cayman Islands, and is controlled by its parent and its connected parties. The largest group in which the results of the Company are consolidated is that headed by Kalibrate Acquisition Limited. The consolidated financial statements of Kalibrate Acquisition Limited are available to the public and may be obtained from 25 Savile Row, London, United Kingdom, W1S 2ER.

7 Events after the reporting date

In November 2022, the Company executed a capital reduction, such that its called up share capital was reduced from £2 and £1 and its retained earnings increased from £nil to £1.

Subsequent to the capital reduction, on the same date the Company sold its entire investment in subsidiary undertakings to its immediate parent company for £16,503,503, with consideration received through intercompany accounts.

As at the date of approval of these financial statements, the Company has total assets of £2 and no liabilities.