

Company Registration No. 08692306 (England and Wales)

**Invesco Technologies Holdings Limited**

**Annual report and financial statements  
for the year ended 31 December 2020**



**Invesco Technologies Holdings Limited**

**Company information**

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<b>Directors</b>	Philip Brown Mark Howell Peter Nagle
<b>Secretary</b>	Hywel Evans
<b>Company number</b>	08692306
<b>Registered office</b>	Comino House Furlong Road Bourne End Buckinghamshire SL8 5AQ

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## **Invesco Technologies Holdings Limited**

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# **Invesco Technologies Holdings Limited**

## **Directors' report**

**For the year ended 31 December 2020**

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The directors present their annual report and financial statements for the year ended 31 December 2020.

### **Principal activities**

The principal activity of the company continued to be that of a holding company.

### **Directors**

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

Philip Brown

Mark Howell

Peter Nagle

### **Going concern**

Substantive information came to light in early 2020 regarding the virus now identified as COVID-19. At the time of approving the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors consider that the going concern basis of accounting in preparing the financial statements remains appropriate.

### **Auditor**

Saffery Champness LLP were appointed as auditor to the Company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a general meeting.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

*Mark Howell*

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Mark Howell

**Director**

14 Jun 2021

Date: .....

**Directors' responsibilities statement  
For the year ended 31 December 2020**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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.

**Independent auditor's report**

**To the members of Invesco Technologies Holdings Limited**

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**Opinion**

We have audited the financial statements of Invesco Technologies Holdings Limited for the year ended 31 December 2020 which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes to the financial statements, including 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 December 2020 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 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**

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.

**Independent auditor's report (continued)**

**To the members of Invesco Technologies Holdings Limited**

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**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.

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.

**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 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.

**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.

**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.



**Independent auditor's report (continued)**

**To the members of Invesco Technologies Holdings Limited**

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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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

**Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006, and UK Tax legislation.

**Audit response to risks identified**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 auditor's report.

**Invesco Technologies Holdings Limited**

**Independent auditor's report (continued)**

**To the members of Invesco Technologies Holdings Limited**

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**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.

*Darren Drake*

**Darren Drake (Senior Statutory Auditor)**  
**For and on behalf of Saffery Champness LLP**

15 Jun 2021

Date:.....

**Chartered Accountants**  
**Statutory Auditors**

**Invesco Technologies Holdings Limited**

**Statement of comprehensive income  
For the year ended 31 December 2020**

		<b>2020</b>	<b>2019</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Administrative expenses		(271,212)	(422,192)
Interest receivable and similar income	<b>6</b>	3,389,415	3,504,807
Interest payable and similar expenses	<b>5</b>	(3,311,391)	(3,582,156)
<b>Loss before taxation</b>		<u>(193,188)</u>	<u>(499,541)</u>
Tax on loss	<b>7</b>	-	-
<b>Loss for the financial year</b>		<u><u>(193,188)</u></u>	<u><u>(499,541)</u></u>

The income statement has been prepared on the basis that all operations are continuing operations.

**Invesco Technologies Holdings Limited**

**Statement of financial position**

**As at 31 December 2020**

		<b>2020</b>		<b>2019</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>as restated</b>
				<b>£</b>
<b>Fixed assets</b>				
Investments	<b>9</b>	10,004		10,004
<b>Current assets</b>				
Debtors	<b>11</b>	51,723,267	48,458,964	
Cash at bank and in hand		9,399,424	5,436,681	
		<u>61,122,691</u>	<u>53,895,645</u>	
<b>Creditors: amounts falling due within one year</b>	<b>12</b>	<u>(682,363)</u>	<u>(43,332)</u>	
<b>Net current assets</b>		<u>60,440,328</u>	<u>53,852,313</u>	
<b>Total assets less current liabilities</b>		<u>60,450,332</u>	<u>53,862,317</u>	
<b>Creditors: amounts falling due after more than one year</b>	<b>13</b>	<u>(60,125,540)</u>	<u>(53,344,337)</u>	
<b>Net assets</b>		<u><u>324,792</u></u>	<u><u>517,980</u></u>	
<b>Capital and reserves</b>				
Called up share capital	<b>15</b>	10,004	10,004	
Profit and loss reserves		314,788	507,976	
<b>Total equity</b>		<u><u>324,792</u></u>	<u><u>517,980</u></u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 14 Jun 2021..... and are signed on its behalf by:

*Mark Howell*  
.....

Mark Howell  
Director

Company Registration No. 08692306

## **1 Accounting policies**

### **Company information**

Invesco Technologies Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Comino House, Furlong Road, Bourne End, Buckinghamshire, SL8 5AQ.

### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 3 'Financial Statement Presentation'
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Invesco Software Holdings Limited. These consolidated financial statements are available from its registered office, Comino House, Furlong Road, Bourne End, Buckinghamshire, SL8 5AQ

**1 Accounting policies (continued)**

**1.2 Going concern**

As a result of macro-economic uncertainties arising through COVID-19, the directors have undertaken an impact assessment of the pandemic on the business. The directors have reviewed the current risk posed by COVID-19 and assess its impact on the business as follows:

The key risks of the business are a possible increase in attrition of the customer base that might arise due to adverse market conditions of the COVID-19 pandemic. The business achieved certification for ISO 22301 Business Continuity Management and ISO 27001 Information Security Management 5-years ago and was therefore well prepared for a move to 100% homeworking during the last week of March 2020, without suffering any interruption to operations and customer service.

The transition to long-term subscription based ARR contracts has insulated the Group against the short-term shock to the economy of COVID-19. It should be noted that customers rely upon Causeway licenced products to carry out critical business functions and continued use of these products is contingent upon customers paying in line with contractual terms. Given also that the construction industry is a first-mover in the return to work, it is felt that the likelihood of customer business failure is reduced.

Notwithstanding these safeguards, the Group has drawn up contingency plans to reduce operating costs significantly in the event that there is a dramatic increase in the incidence of customer failures and default.

After reviewing the Group forecast and working capital requirements including the potential impact of the COVID-19 pandemic, the directors have a reasonable expectation that the Group headed by Invesco Software Holdings Limited has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than twelve months from the date of approval of these financial statements. The company therefore continues to adopt the going concern basis of preparing its financial statements.

**1.3 Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

**1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1 Accounting policies (continued)**

**1.5 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-sight short-term loan that is not at marker rate, the financial asset or liability is measures, initially at the present value of future cash flows discounted at a marker rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured at the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measures at costs less impairment, the impairment loss is measures as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**1.6 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.7 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**2 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

***Impairment of non-financial assets***

Where there are indicators of impairment of individual assets, management perform impairment tests based on the fair value less costs to sell of a value in use calculation. The value in use model is based on a discounted cash flow model, cash flow being based on budgets, and estimated discount rates.

**3 Auditor's remuneration**

Audit fees of £8,892 and non-audit fees of £2,511 were borne by a subsidiary undertaking.

**4 Employees**

The company has no employees other than the directors, who did not receive any remuneration (2019: £nil) for services to the company.

**5 Interest payable and similar expenses**

	2020	2019
	£	£
Interest on bank overdrafts and loans	3,311,391	3,582,156
	<u>          </u>	<u>          </u>



**Invesco Technologies Holdings Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2020**

**6 Interest receivable and similar income**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Interest income</b>		
Interest receivable from group companies	3,389,415	3,491,772
<b>Income from fixed asset investments</b>		
Income from shares in group undertakings	-	13,035
<b>Total income</b>	<u>3,389,415</u>	<u>3,504,807</u>

**7 Taxation**

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Loss before taxation	<u>(193,188)</u>	<u>(499,541)</u>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(36,706)	(94,913)
Tax effect of expenses that are not deductible in determining taxable profit	-	334,770
Tax effect of income not taxable in determining taxable profit	-	(2,477)
Group relief	36,706	(237,380)
Remeasurement of deferred tax for changes in tax rates	(1,967)	-
Deferred tax not recognised	1,967	-
<b>Taxation charge for the year</b>	<u>-</u>	<u>-</u>

**8 Dividends**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Final paid	<u>-</u>	<u>13,035</u>

**Invesco Technologies Holdings Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2020**

**9 Fixed asset investments**

	<b>Notes</b>	<b>2020 £</b>	<b>2019 £</b>
Investments in subsidiaries	<b>10</b>	<b>10,004</b>	<b>10,004</b>

**Movements in fixed asset investments**

	<b>Shares in group undertakings £</b>
<b>Cost or valuation</b>	
At 1 January 2020 & 31 December 2020	10,004
<b>Carrying amount</b>	
At 31 December 2020	10,004
At 31 December 2019	10,004

**Invesco Technologies Holdings Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2020**

**10 Subsidiaries**

Details of the company's subsidiaries at 31 December 2020 are as follows:

Those marked with a '\*' are held directly, others are held indirectly.

Name of undertaking	Registered office	Nature of business	Class of shares held	Holding %
Causeway Software Solutions Limited*	49 Woodfield Rathfarnham, Dublin 16, Co. Dublin, Ireland, D16 K5W7	Supplier of computer services	Ordinary	100.00
Causeway Software Technologies India Private Limited	Maruthi Sapphire, Survey No. 102/3A, Old Airport Road, Muruges Palya, Bengaluru - 560017 Karnataka	Provision of research and development services to the group	Ordinary	99.57
Causeway Technologies Limited	Comino House, Furlong Road, Bourne End, Buckinghamshire, SL8 5AQ	Supplier of computer services	Ordinary	100.00
Vixen Software Solutions Limited	Comino House, Furlong Road, Bourne End, Buckinghamshire, SL8 5AQ	Dormant	Ordinary	100.00
Integrated FM Limited	Comino House, Furlong Road, Bourne End, Buckinghamshire, SL8 5AQ	Dormant	Ordinary	100.00
BR Data Limited	2nd Floor, Whatman House, St Leonards Road, Allington, Maidstone, ME16 0LS	Holding company	Ordinary	100.00
BR Network Limited	2nd Floor, Whatman House, St Leonards Road, Allington, Maidstone, ME16 0LS	Provision of sub-contractor services	Ordinary	100.00
Enhanced BDM Limited	2nd Floor, Whatman House, St Leonards Road, Allington, Maidstone, ME16 0LS	Provision of sub-contractor services	Ordinary	100.00
Project Locator Limited	2nd Floor, Whatman House, St Leonards Road, Allington, Maidstone, ME16 0LS	Dormant	Ordinary	100.00

**Invesco Technologies Holdings Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2020**

**10 Subsidiaries (continued)**

Simeio Limited	Comino House, Furlong Road, Bourne End, Buckinghamshire, SL8 5AQ	Investment holding company	Ordinary	100.00
Donseed UK Limited	Comino House, Furlong Road, Bourne End, Buckinghamshire, SL8 5AQ	Provider of software and consultancy services for construction companies	Ordinary	100.00
Powershift Media Limited	Comino House, Furlong Road, Bourne End, Buckinghamshire, SL8 5AQ	Marketing and IT development agent	Ordinary	100.00
NJW Limited	Comino House, Furlong Road, Bourne End, Buckinghamshire, SL8 5AQ	Provider of software and consultancy services for facilities companies	Ordinary	100.00
Donseed Limited	49 Woodfield Rathfarnham, Dublin 16, Co. Dublin, Ireland, D16 K5W7	Provider of software and consultancy services for construction companies	Ordinary	100.00
Aurora Construction and Security Limited	Comino House, Furlong Road, Bourne End, Buckinghamshire, SL8 5AQ	Provider of software and consultancy services for construction companies	Ordinary	100.00
Causeway Tradex Limited*	Comino House, Furlong Road, Bourne End, Buckinghamshire, SL8 5AQ	Business and domestic software development	Ordinary	100.00

**Invesco Technologies Holdings Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2020**

**11 Debtors**

	2020	2019
	£	as restated £
<b>Amounts falling due within one year:</b>		
Amounts owed by parent undertaking	50,078,620	46,526,705
Amounts owed by subsidiary undertaking	-	439,479
Prepayments and accrued income	1,644,647	1,492,780
	<u>51,723,267</u>	<u>48,458,964</u>

**12 Creditors: amounts falling due within one year**

	2020	2019
	£	£
Trade creditors	231,315	-
Amounts owed to subsidiary undertakings	288,548	43,332
Accruals and deferred income	162,500	-
	<u>682,363</u>	<u>43,332</u>

**13 Creditors: amounts falling due after more than one year**

		2020	2019
	Notes	£	as restated £
Bank loans and overdrafts	14	<u>60,125,540</u>	<u>53,344,337</u>
<b>Amounts included above which fall due after five years are as follows:</b>			
Payable other than by instalments		<u>4,976,002</u>	<u>-</u>

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2020**

**14 Loans and overdrafts**

	2020	2019 restated
	£	£
Bank loans	60,125,540	53,344,337
	<u>60,125,540</u>	<u>53,344,337</u>
Payable after one year	60,125,540	53,344,337
	<u>60,125,540</u>	<u>53,344,337</u>

During 2017, the Group restructured and consolidated its funding arrangements by way of raising a term loan facility of £38,000,000 and revolving facility of £2,500,000 through Invesco Technologies Holdings Limited. The term loan facility was drawn down to repay existing bank and shareholder loans held in Invesco Software Holdings Limited. The revolving loan facility remains without draw down at 31 December 2020.

Bank loans are subject to interest at 7% above LIBOR rate for the term loan facility and 3.25% above LIBOR rate for the revolving facility. The loans are secured by way of a fixed and floating charge over the assets of the Group. The loans are repayable at maturity on 2 June 2024 and interest is payable quarterly.

Additional funds were drawn down in the current financial year totalling £7,500,000 (2019: £15,000,000) leaving the total draw down on the facilities at 31 December 2020 as £60,500,000 (2019: £53,000,000).

**15 Share capital**

	2020	2019	2020	2019
	Number	Number	£	£
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of £1 each	10,004	10,004	10,004	10,004
	<u>10,004</u>	<u>10,004</u>	<u>10,004</u>	<u>10,004</u>

**16 Prior period restatement**

The prior period financial statements have been restated as a result of a previously unidentified netting off of balances between debtors and creditors

Prepayments for 2019 have therefore increased by £1,492,780 and bank loans due after more than one year have also increased by a corresponding amount. There is no impact on profit and loss account as a result of the prior year adjustment.

**17 Ultimate parent undertaking and controlling party**

The ultimate parent undertaking of the company is Invesco Software Holdings Limited, a company incorporated in England & Wales. Copies of group financial statements can be obtained from Comino House, Furlong Road, Bourne End, Buckinghamshire, SL8 5AQ. The directors of Invesco Software Holdings Limited consider there to be no single controlling party.

**18 Prior year restatement**

During the audit of the 31 December 2020 financial statements it transpired that loan arrangement fees, which have been capitalised correctly, were being offset against the loan balance and therefore the loan balance did not reflect the true amount repayable to the provider. These fees have been reallocated from the loan balance to prepayments both in the current year and the prior year. The restatement is a balance sheet reclassification only and has not impacted the statement of comprehensive income.



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