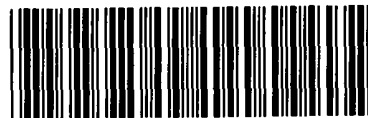


Registered number: 10650873

ARCHIVE TOPCO LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

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ARCHIVE TOPCO LIMITED

COMPANY INFORMATION

Directors	Daniel William Castles (appointed 11 March 2021) Jonathan Patrick Wilson (appointed 11 March 2021)
Registered number	10650873
Registered office	Suite 1c, The Crescent Centre Temple Back Bristol BS1 6EZ
Independent auditors	Cooper Parry Group Limited Sky View Argosy Road East Midlands Airport Derby DE74 2HN

ARCHIVE TOPCO LIMITED

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ARCHIVE TOPCO LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2020

Introduction

The directors are pleased to report the business's results for the year to June 2020.

Business review

The combined business performed in-line with expectations, delivering strong recurring revenues as well as solid organic growth in its core M&E marketplace. The loss after tax for the period was £1,113,459 (2019: £1,129,311).

Future Developments

On 11 March 2021 the Group was acquired by Telestream, LLC, headquartered in Nevada City, CA, U.S.A. Telestream acquired a competitor of the Group in October 2020 and, while integration plans have yet to be finalised, the target is to bring a combined product offering to market in late 2021.

Principal risks and uncertainties

The Group's operations are exposed to a variety of financial and operational risks which could have a material impact on the Group's long-term performance. At the period end the Group's key risks were considered to be as set out below.

Operational risks:

We believe our product works well where our customers' technology environment is embracing cloud vs on-premise solutions, but there is a risk around persuading our customers that this is the case.

Financial risks:

The Groups principal financial assets are bank deposits and trade receivables. In order to manage trade risk, the level of receivables is closely monitored, and clients contacted should they become overdue in order to check that invoices are being processed for payment. The business model is also widely distributed with no single customer contributing more than 5% of turnover.

Interest rate risk:

The Group is financed through fixed rate shareholder loan notes and as such is not subject to risk around interest rate volatility. The loan notes issued by the Group incur interest of 10% per annum compounded bi-annually if not paid.

Foreign currency risk:

The Group transacts purchase and sales in foreign currencies and as at the 30th of June 2020 there were no foreign currency forward contracts in force.

ARCHIVE TOPCO LIMITED

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

Financial key performance indicators

The directors consider the key financial performance indicators of the Group to be Turnover, Gross profit and EBITDA.

The directors consider the key performance indicators on an annual basis as summarised below.

Turnover	£7.3m
Gross Profit	£5.9m
EBITDA	£ -0.1m

Other key performance indicators

The directors do not consider there to be any other key performance indicators other than those financial indicators detailed above.

This report was approved by the board on 4 May 2021 and signed on its behalf.



Jonathan Patrick Wilson
Director

ARCHIVE TOPCO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2020

The directors present their report and the financial statements for the year ended 30 June 2020.

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the year, after taxation, amounted to £1,113,459 (2019 - loss £1,242,121).

Directors

The directors who served during the year were:

Roger Patrick Flynn (resigned 11 March 2021)
Patrick Andrew Gardener (resigned 11 March 2021)
Llewellyn Richard Dodds John (resigned 11 March 2021)
George Duncan Duguid Kilpatrick (resigned 11 March 2021)
Henry John William Ropner (resigned 11 March 2021)

Future developments

On 11 March 2021 the Group was acquired by Telestream, LLC, headquartered in Nevada City, CA, U.S.A. Telestream acquired a competitor of the Group in October 2020 and, while integration plans have yet to be finalised, intends to bring a combined product offering to market in late 2021.

ARCHIVE TOPCO LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

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 and the Group'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 and the Group's auditors are aware of that information.

Auditors

The auditors, Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 4 May 2021 and signed on its behalf.



Jonathan Patrick Wilson
Director

ARCHIVE TOPCO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ARCHIVE TOPCO LIMITED

Opinion

We have audited the financial statements of Archive Topco Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2020, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company 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 Group's and of the parent Company's affairs as at 30 June 2020 and of the Group's 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 Group 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

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

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

ARCHIVE TOPCO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ARCHIVE TOPCO LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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 Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

ARCHIVE TOPCO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ARCHIVE TOPCO LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 3, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

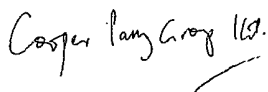
Auditors' responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members 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 for our audit work, for this report, or for the opinions we have formed.



Steve Leith (Senior Statutory Auditor)

for and on behalf of
Cooper Parry Group Limited

Sky View
Argosy Road
East Midlands Airport
Derby
DE74 2HN

4 May 2021

ARCHIVE TOPCO LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

		30 June 2020 £	15 months ended 30 June 2019 £
	Note		
Turnover	4	7,313,955	9,409,400
Cost of sales		(1,376,879)	(1,773,316)
Gross profit		5,937,076	7,636,084
Administrative expenses		(6,484,590)	(7,812,906)
Operating loss	5	(547,514)	(176,822)
Interest receivable and similar income	9	10,727	-
Interest payable and expenses	10	(803,610)	(981,773)
Loss before taxation		(1,340,397)	(1,158,595)
Tax on loss	11	226,938	(83,526)
Loss for the financial year		(1,113,459)	(1,242,121)
Foreign exchange gain		18,748	124,608
Loss for the year and total comprehensive expense		(1,094,711)	(1,117,513)

The notes on pages 18 to 38 form part of these financial statements.

ARCHIVE TOPCO LIMITED
REGISTERED NUMBER: 10650873

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	12	6,063,230	6,422,954
Tangible assets	13	119,930	148,737
		<u>6,183,160</u>	<u>6,571,691</u>
Current assets			
Stocks		980	4,426
Debtors: amounts falling due within one year	15	1,645,019	1,857,709
Cash at bank and in hand	16	2,419,259	1,883,348
		<u>4,065,258</u>	<u>3,745,483</u>
Creditors: amounts falling due within one year	17	(4,029,999)	(3,790,543)
Net current assets/(liabilities)		<u>35,259</u>	<u>(45,060)</u>
Total assets less current liabilities		<u>6,218,419</u>	<u>6,526,631</u>
Creditors: amounts falling due after more than one year	18	(8,805,073)	(8,023,952)
Provisions for liabilities			
Deferred taxation	21	-	(7,825)
Net liabilities		<u>(2,586,654)</u>	<u>(1,505,146)</u>
Capital and reserves			
Called up share capital	22	9,916	9,123
Share premium account	23	781,083	773,932
Revaluation reserve	23	54,098	48,839
Profit and loss account	23	(3,431,751)	(2,337,040)
Equity attributable to owners of the parent Company		<u>(2,586,654)</u>	<u>(1,505,146)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 May 2021.


Jonathan Patrick Wilson
Director

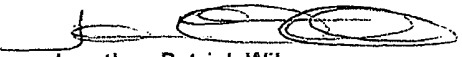
The notes on pages 18 to 38 form part of these financial statements.

ARCHIVE TOPCO LIMITED
REGISTERED NUMBER: 10650873

COMPANY BALANCE SHEET
AS AT 30 JUNE 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	14	783,055	783,055
		<u>783,055</u>	<u>783,055</u>
Current assets			
Cash at bank and in hand	16	2,991	4,725
		<u>2,991</u>	<u>4,725</u>
Creditors: amounts falling due within one year	17	(21,288)	(4,571)
		<u>(18,297)</u>	<u>154</u>
Net current (liabilities)/assets			
		<u>764,758</u>	<u>783,209</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	18	-	(5,637)
		<u>764,758</u>	<u>777,572</u>
Net assets excluding pension asset			
		<u>764,758</u>	<u>777,572</u>
Net assets			
		<u>764,758</u>	<u>777,572</u>
Capital and reserves			
Called up share capital	22	9,916	9,123
Share premium account	23	781,083	773,932
Profit and loss account	23	(26,241)	(5,483)
		<u>764,758</u>	<u>777,572</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 May 2021.


Jonathan Patrick Wilson
Director

The notes on pages 18 to 38 form part of these financial statements.

ARCHIVE TOPCO LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Called up share capital £	Share premium account £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 July 2019	9,123	773,932	48,839	(2,337,040)	(1,505,146)
Comprehensive income for the year					
Loss for the year	-	-	-	(1,113,459)	(1,113,459)
Currency translation differences	-	-	-	18,748	18,748
Surplus on revaluation of other fixed assets	-	-	5,259	-	5,259
Other comprehensive income for the year	-	-	5,259	18,748	24,007
Total comprehensive income for the year	-	-	5,259	(1,094,711)	(1,089,452)
Shares issued during the year	793	7,151	-	-	7,944
Total transactions with owners	793	7,151	-	-	7,944
At 30 June 2020	9,916	781,083	54,098	(3,431,751)	(2,586,654)

The notes on pages 18 to 38 form part of these financial statements.

ARCHIVE TOPCO LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	Called up share capital £	Share premium account £	Revaluation reserve £	Profit and loss account £	Total equity £
At 4 April 2018	9,123	768,295	68,317	(1,219,527)	(373,792)
Comprehensive income for the period					
Loss for the period	-	-	-	(1,242,121)	(1,242,121)
Currency translation differences	-	-	-	124,608	124,608
Deficit on revaluation of other fixed assets	-	-	(19,478)	-	(19,478)
Other comprehensive income for the period	-	-	(19,478)	124,608	105,130
Total comprehensive income for the period	-	-	(19,478)	(1,117,513)	(1,136,991)
Shares issued during the period	-	5,637	-	-	5,637
At 30 June 2019	9,123	773,932	48,839	(2,337,040)	(1,505,146)

The notes on pages 18 to 38 form part of these financial statements.

ARCHIVE TOPCO LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2019	9,123	773,932	(5,483)	777,572
Comprehensive income for the period				
Loss for the year	-	-	(20,758)	(20,758)
Contributions by and distributions to owners				
Shares issued during the year	793	7,151	-	7,944
At 30 June 2020	9,916	781,083	(26,241)	764,758

The notes on pages 18 to 38 form part of these financial statements.

ARCHIVE TOPCO LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 April 2018	9,123	773,932	(5)	783,050
Comprehensive income for the period				
Loss for the period	-	-	(5,478)	(5,478)
At 30 June 2019	9,123	773,932	(5,483)	777,572

The notes on pages 18 to 38 form part of these financial statements.

ARCHIVE TOPCO LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 £	2019 £
Cash flows from operating activities		
Loss for the financial year	(1,113,459)	(1,242,121)
Adjustments for:		
Amortisation of intangible assets	359,725	440,057
Depreciation of tangible assets	101,017	284,564
Loss on disposal of tangible assets	1,040	-
Interest paid	803,610	981,773
Interest received	(10,727)	-
Taxation charge	(226,938)	83,526
Decrease/(increase) in stocks	3,446	(4,426)
Decrease/(increase) in debtors	440,623	(364,843)
Increase/(decrease) in creditors	234,086	(327,199)
Corporation tax (paid)/received	(7,953)	-
Net cash generated from operating activities	584,470	(148,669)
Cash flows from investing activities		
Purchase of tangible fixed assets	(74,400)	(39,367)
Interest received	10,727	-
Net cash from investing activities	(63,673)	(39,367)
Cash flows from financing activities		
Issue of ordinary shares	7,944	5,637
New secured loans	7,460	-
Other new loans	778,162	-
Interest paid	(803,610)	-
Net cash used in financing activities	(10,044)	5,637
Net increase/(decrease) in cash and cash equivalents	510,753	(182,399)
Cash and cash equivalents at beginning of year	1,883,348	1,960,617
Foreign exchange gains and losses	25,158	105,130
Cash and cash equivalents at the end of year	2,419,259	1,883,348
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	2,419,259	1,883,348
	2,419,259	1,883,348

ARCHIVE TOPCO LIMITED

The notes on pages 18 to 38 form part of these financial statements.

ARCHIVE TOPCO LIMITED

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 JUNE 2020

	At 1 July 2019 £	Cash flows £	At 30 June 2020 £
Cash at bank and in hand	1,883,348	535,911	2,419,259
Debt due after 1 year	(7,858,024)	(785,622)	(8,643,646)
Debt due within 1 year	(8,763)	(10,093)	(18,856)
	<u>(5,983,439)</u>	<u>(259,804)</u>	<u>(6,243,243)</u>

The notes on pages 18 to 38 form part of these financial statements.

ARCHIVE TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1. General information

The company was acquired by Telestream LLC on the 11th March 2021. The registered office of the company is Suite 1c, The Crescent Centre, Temple Back, Bristol, England, BS1 6EZ. The principal activity of the group was that of storage management solutions. The principal activity of the company is that of a holding company.

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 Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained.

2.3 Going concern

After reviewing the group's forecasts and projections and the long term nature of the loan note repayments upon maturity in 2027, the directors have reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future being at least twelve months from the date these financial statements have been approved. The Group therefore continues to adopt the going concern basis in preparing its financial statements.

ARCHIVE TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.5 Revenue

Turnover represents revenue generated from: software licence sales; software support; installation; hardware sales; training and management fees receivable and is shown net of Value Added Tax. Software licence sales are recognised when the customer has the right to use the software on a temporary license, which is on receipt of invoice and lasts for 30 days. Permanent licences are given on full payment of the invoice.

Software support is recognised over the period to which the support relates.

The installation of software and licences is recognised when the risks and rewards are considered to have been transferred to the customer, which is at the date of the invoice. At this point, the contract is not cancellable. The corresponding costs of installations are accrued as appropriate.

Hardware sales are recognised when the risks and rewards of ownership have passed to the customer, which is on receipt of goods by the customer.

Training days are recognised in the period which they occur, the corresponding costs of training are accrued.

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

ARCHIVE TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.5 Revenue (continued)

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to the contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome can be estimated reliably, revenue is recognised only to the extent of the expenses recognised are recoverable.

2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 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.

2.9 Borrowing costs

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

As noted above financial liabilities, including loan note instruments, are measured initially at fair value, net of transaction costs and are measured subsequently at amortised cost using the effective interest method.

ARCHIVE TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.11 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 balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 balance sheet date.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.12 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

Other intangible assets

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

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

2.13 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.14 Revaluation of tangible fixed assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss following the expected loss model. Where an impairment loss is identified, it is recognised immediately in the statement of comprehensive income.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior periods. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income.

2.15 Valuation of investments

The consolidated financial statements incorporate the financial statements of the company and entities controlled by the group (its subsidiaries). Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the period are included in total comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate, using accounting policies consistent with those of the parent. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements

2.16 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.

2.17 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.18 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.

2.19 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of

ARCHIVE TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.19 Financial instruments (continued)

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.

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-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 Consolidated Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured 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 Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

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

Preparation of the financial statements require management to make significant judgements and estimates. The items included in the financial statements where these judgements and estimates have been made include;

Investments, intercompany and intangible asset impairment The directors consider the carrying value of investments and intangible assets to be recoverable based on the trading performance and position of the respective underlying entities.

The recoverable amount is determined based on value in use calculations and the use of this method required the estimation of future cash flows attributable to the cash generating unit and the choice of a suitable discount rate in order to calculate the present value of these cash flows. Furthermore, management must estimate the expected useful lives of the assets and amortise the assets accordingly. Actual outcome could vary..

ARCHIVE TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

4. Turnover

The whole of the turnover is attributable to the Group's principal activities, being the creation of cloud media and content management solutions for the media and entertainment industry

Analysis of turnover by country of destination:

	30 June 2020 £	15 months ended 30 June 2019 £
United Kingdom	135,806	148,519
Rest of Europe	1,314,322	2,195,329
Rest of the world	5,863,827	7,065,552
	<u>7,313,955</u>	<u>9,409,400</u>

5. Operating loss

The operating loss is stated after charging:

	30 June 2020 £	15 months ended 30 June 2019 £
Depreciation of tangible fixed assets	(101,325)	(284,564)
Amortisation of intangible assets	(359,724)	(440,057)
Other operating lease rentals	<u>152,895</u>	<u>143,561</u>

ARCHIVE TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

6. Auditors' remuneration

	30 June 2020 £	15 months ended 30 June 2019 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	91,689	59,000
Fees payable to the Group's auditor and its associates in respect of:		
Taxation compliance services	-	11,000
	-	11,000

7. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Wages and salaries	3,683,343	4,161,025	-	-
Social security costs	184,806	323,581	-	-
Cost of defined contribution scheme	32,191	29,644	-	-
	3,900,340	4,514,250	-	-

The average monthly number of employees, including the directors, during the year was as follows:

	30 June 2020 No.	15 months ended 30 June 2019 No.
Directors & Key Management Personnel	9	9
Sales and administrative workers	71	72
	80	81

The Company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL)

ARCHIVE TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

8. Directors' remuneration

	30 June 2020 £	15 months ended 30 June 2019 £
Directors' emoluments	461,378	674,335
	<u>461,378</u>	<u>674,335</u>

The highest paid director received remuneration of £210,307 (2019 - £407,906).

9. Interest receivable

	30 June 2020 £	15 months ended 30 June 2019 £
Other interest receivable	10,727	-
	<u>10,727</u>	<u>-</u>

10. Interest payable and similar expenses

	30 June 2020 £	15 months ended 30 June 2019 £
Bank interest payable	2,796	20,784
Loan note interest payable	800,814	960,989
	<u>803,610</u>	<u>981,773</u>

ARCHIVE TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

11. Taxation

	30 June 2020 £	15 months ended 30 June 2019 £
Corporation tax		
Current tax on profits for the year	-	83,526
	<u>-</u>	<u>83,526</u>
Foreign tax		
Foreign tax on income for the year	7,770	-
	<u>7,770</u>	<u>-</u>
Total current tax	<u>7,770</u>	<u>83,526</u>
Deferred tax		
Origination and reversal of timing differences	(251,001)	-
Changes to tax rates	680	-
Adjustments in respect of prior periods	15,613	-
Total deferred tax	<u>(234,708)</u>	<u>-</u>
Taxation on (loss)/profit on ordinary activities	<u>(226,938)</u>	<u>83,526</u>

ARCHIVE TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

11. Taxation (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2019 - *higher than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	30 June 2020 £	15 months ended 30 June 2019 £
Loss on ordinary activities before tax	(1,321,649)	(1,158,595)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(251,113)	(220,133)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	247,120	99,353
Capital allowances for year/period in excess of depreciation	-	52,335
Fixed asset differences	1,538	-
Other permanent differences	(689)	-
Adjustments to tax charge in respect of prior periods	15,614	-
Remeasurement of deferred tax for changes in tax rates	(851)	-
Foreign tax credits	3,626	-
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(234,010)	(130,118)
Unrelieved tax losses carried forward	-	198,563
Deferred tax not recognised	(8,173)	-
Deferred tax	-	83,526
Total tax (credit)/charge for the year/period	(226,938)	83,526

Factors that may affect future tax charges

On 3 March 2021, the Chancellor of the Exchequer announced that the corporation tax rate would increase to a maximum of 25% from 1 April 2023.

ARCHIVE TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

12. Intangible assets

Group and Company

	Goodwill £
Cost	
At 1 July 2019	7,174,839
At 30 June 2020	<u>7,174,839</u>
Amortisation	
At 1 July 2019	751,885
Charge for the year on owned assets	359,724
At 30 June 2020	<u>1,111,609</u>
Net book value	
At 30 June 2020	<u>6,063,230</u>
At 30 June 2019	<u>6,422,954</u>

ARCHIVE TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

13. Tangible fixed assets

Group

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 July 2019	239,236	427,403	666,639
Additions	615	73,786	74,401
Disposals	(3,651)	(246,813)	(250,464)
Exchange adjustments	(4,381)	(13,857)	(18,238)
At 30 June 2020	<u>231,819</u>	<u>240,519</u>	<u>472,338</u>
Depreciation			
At 1 July 2019	149,748	368,154	517,902
Charge for the year on owned assets	46,538	54,788	101,326
Disposals	(3,371)	(246,362)	(249,733)
Exchange adjustments	(3,835)	(13,252)	(17,087)
At 30 June 2020	<u>189,080</u>	<u>163,328</u>	<u>352,408</u>
Net book value			
At 30 June 2020	<u>42,739</u>	<u>77,191</u>	<u>119,930</u>
At 30 June 2019	<u>89,488</u>	<u>59,249</u>	<u>148,737</u>

ARCHIVE TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

14. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2019	783,055
At 30 June 2020	<u>783,055</u>

Subsidiary undertakings

On 26 May 2017 the Group acquired 100% of the share capital of Software Generation Limited, a company incorporated in England and Wales and Masstech Innovations Inc, a company incorporated in Canada, for a value of £6,736,401 and £2,537,470 respectively, in cash plus £1,010,047 of professional fees.

The registered office of Software Generation Limited is Suite 1c, The Crescent Centre, Temple Back, Bristol, England, BS1 6EZ. The principal place of business of Masstech Innovations Inc. is 140 Allstate Markham ON L3R 5Y8.

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
Archive Midco Limited	Holding Company	Ordinary	100%
Archive Bidco Limited	Holding Company	Ordinary	100%
Masstech Innovations Inc	Storage Management Solutions	Ordinary	100%
Masstech Americas Inc	Storage Management Solutions	Ordinary	100%
Masstech SRL	Storage Management Solutions	Ordinary	100%
Software Generation Limited	Storage Management Solutions	Ordinary	100%
Software Generation Holdings Limited	Storage Management Solutions	Ordinary	100%

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

14. Fixed asset investments (continued)

Subsidiary undertakings (continued)

The aggregate of the share capital and reserves as at 30 June 2020 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Archive Midco Limited	739,730	(17,186)
Archive Bidco Limited	(2,159,865)	(1,090,433)
Masstech Innovations Inc	(740,170)	19,564
Masstech Americas Inc	(1,026,260)	1,133
Masstech SRL	(14,308)	(65,483)
Software Generation Limited	3,627,446	291,709
Software Generation Holdings Limited	1,846,086	(61,457)

15. Debtors

	Group 2020 £	Group 2019 £
Trade debtors	987,754	1,461,222
Other debtors	36,903	84,504
Prepayments and accrued income	375,828	294,332
Deferred taxation	244,534	17,651
	<u>1,645,019</u>	<u>1,857,709</u>

16. Cash and cash equivalents

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Cash at bank and in hand	2,419,259	1,883,348	2,991	4,725
	<u>2,419,259</u>	<u>1,883,348</u>	<u>2,991</u>	<u>4,725</u>

ARCHIVE TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

17. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Trade creditors	397,789	325,127	-	-
Amounts owed to group undertakings	-	-	11,788	3,064
Other taxation and social security	215,286	-	-	-
Other creditors	18,856	8,763	-	-
Accruals and deferred income	3,398,068	3,456,653	9,500	1,507
	<u>4,029,999</u>	<u>3,790,543</u>	<u>21,288</u>	<u>4,571</u>

18. Creditors: Amounts falling due after more than one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Other loans	8,694,621	7,916,458	-	-
Loan note transaction costs	(50,975)	(58,434)	-	-
Amounts owed to group undertakings	-	-	-	5,637
Accruals and deferred income	161,427	165,928	-	-
	<u>8,805,073</u>	<u>8,023,952</u>	<u>-</u>	<u>5,637</u>

ARCHIVE TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

19. Loans

On 26 May 2017 FPE Capital LLP created a fixed and floating charge over all of the assets and property of the undertaking of the company.

Included in the above creditors falling due after more than one year is £8,475,725 of "A" loan notes. At 30 June 2020, these are payable at par on the earlier of an exit event or 26 May 2027 and accrued interest at a fixed rate of 10%..

During the year £201,671 of the "B" loan notes were repaid, all other loan note movements are due to the accrual of interest. Transaction costs are amortised over the term of the loans.

In the year a new loan was taken on, totalling £167,921 in respect of payroll protection against COVID-19.

	Group 2020 £	Group 2019 £
Amounts falling due 2-5 years		
Other loans	167,921	-
Amounts falling due after more than 5 years		
Loan Note transaction costs	(50,975)	(58,434)
Other loans	8,526,700	7,916,458
	<u>8,643,646</u>	<u>7,858,024</u>

20. Financial instruments

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Financial assets				
Financial assets measured at fair value through profit or loss	<u>2,419,259</u>	<u>1,883,348</u>	<u>786,046</u>	<u>789,287</u>

Financial assets measured at fair value through profit or loss comprise of both the bank and investments.

ARCHIVE TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

21. Deferred taxation

Group

	2020 £	2019 £
At 1 July 2019	9,826	93,352
Charged to profit or loss	234,708	(83,526)
At end of year	244,534	9,826
	Group 2020 £	Group 2019 £
Provision at the start of the year	9,826	17,651
Deferred tax charged in the Income statement for the period	234,708	(7,825)
	244,534	9,826
Comprising:		
Asset - due within one year	244,534	17,651
Liability	-	(7,825)
	244,534	9,826

22. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
746,298 (2019 - 746,298) A Ordinary Shares shares of £0.01 each	7,463	7,463
22,408 (2019 - 22,400) B Ordinary Shares shares of £0.01 each	224	224
222,928 (2019 - 143,641) C Ordinary Shares shares of £0.01 each	2,229	1,436
	9,916	9,123

In the period we have issued 79,287 of Ordinary C Shares with a value of £793.

ARCHIVE TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

23. Reserves

Share premium account

Ordinary A Shares will entitle its holder to receive notice of, attend and vote at any general meeting of the Company, and to receive a copy of and agree to a proposed written resolution as if each share carried one vote per share.

Ordinary B Shares will entitle its holder to receive notice of, attend and vote at any general meeting of the Company, and to receive a copy of and agree to a proposed written resolution as if each B Share carried one vote per share.

Ordinary C Shares shall carry no right to vote whether on a show of hands, on a poll or otherwise and the holder of any C Shares shall not constitute an eligible member in respect of such C Share(s) held by him in relation to any written resolution proposed to the holder of any shares.

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account - This reserve records retained earnings and accumulated losses.

Foreign exchange reserve – Comprises translation differences arising from the translation of financial statements of the Group's foreign entities into Sterling (£).

24. Pension commitments

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

25. Commitments under operating leases

At 30 June 2020 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2020 £	Group 2019 £
Not later than 1 year	123,465	121,950
Later than 1 year and not later than 5 years	303,722	393,339
Later than 5 years	-	9,555
	<u>427,187</u>	<u>524,844</u>

ARCHIVE TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

26. Related party transactions

During year the group incurred management charges of £50,985 (2019:£64,668) from FPE Capital LLP and paid consultancy fees £32,632 (2019:£42,022) to a company controlled by one of the Directors.

The group have taken the exemption allowed by FRS102 from disclosing related party transactions between companies consolidated in these accounts.

27. Post balance sheet events

On 11 March 2021 the Group was acquired by Telestream, LLC, headquartered in Nevada City, CA, U.S.A. Telestream acquired a competitor of the Group in October 2020 and, while integration plans have yet to be finalised, intends to bring a combined product offering to market in late 2021.

28. Controlling party

Telestream LLC is the company's ultimate controlling party.