

Company Registration No. 11807481 (England and Wales)

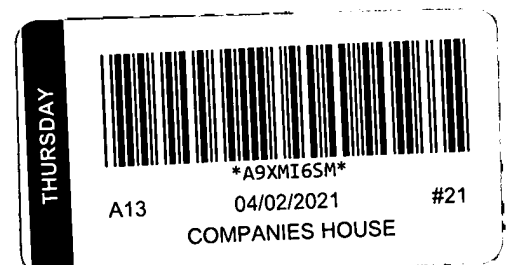
INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD 5 FEBRUARY 2019 TO 31 MARCH 2020

tc accounts • tax • legal • financial planning

Century House
Wargrave Road
Henley-on-Thames
RG9 2LT



INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

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INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mr. A Balasubramaniam Mr. S Coxhead Mr. G Neville Mr. A Snodgrass
Company number	11807481
Registered office	Unit 125 Wharfedale Road IQ Winnersh Wokingham Berkshire United Kingdom RG41 5RB
Auditor	Taylorcocks Thames Valley LLP Century House Wargrave Road Henley-on-Thames RG9 2LT

INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 MARCH 2020

The directors present the strategic report for the period ended 31 March 2020.

Fair review of the business

The group and company's principal activity during the year continued to be that of business and system consulting and undertaking the implementation and support of predominantly SAP Enterprise Resource Planning software. Invenio continues to be recognised as an SAP Gold Partner.

The group expects to continue delivery of core solutions in domains of Public Sector, Media and entertainment and Digital Supply Chain. However, it is expected to scale up by widening the sector focus through offerings that are differentiated value propositions in the SAP S4 HANA market and through an added focus on SAP Financial Management Solutions, Application Managed service, new Digital offerings and select offerings with Salesforce.

During the year, the Group grew its business with Tax authorities with the implementation of new contracts in Fiji, Bahrain and Qatar, while continuing to grow in Saudi. In the coming year the Group is looking to leverage this sector expertise to win further new business, especially in the Middle East and other regions.

The Group consolidated its position as a provider of deep domain expertise in Digital Supply Chain with accounts such as Kuehne & Nagel, Johnson Matthey, Advanz Pharma and Unilever. In Media & Entertainment, successful engagements continued with customers such as Universal Music, News UK and Penguin Random House along with adding Dow Jones of the News Corp group and the German Media house, ARD.

During the year Invenio added to its capabilities in the Digital Supply Chain domain by acquiring Proverbium Appsolutions Private Limited, an SAP EWM and Supply Chain solution specialist based in India.

At the start of the FY20 financial year, in line with industry best practice, the group changed its Revenue Recognition Policy from milestone based to the more robust and accurate method of percentage completion based. This created a timing difference between the two methods of £1.0M, which has been adjusted in the FY19 numbers for comparative purposes.

Key Performance Indicators

The consolidated results in this report reflect activity from incorporation on 5th February 2019 to 31st March 2020 and as a result there are no comparative figures.

During the period Group revenue was £46.6M with a Gross Profit of £25.9M. Operating profit was £6.4M.

For comparative purposes, the underlying performance of Invenio Business Solutions Ltd and its subsidiaries (Excluding Invenio Business Solutions Holdings Ltd) for the 12 months to 31 March 2020 were as follows:

The company recorded strong growth in Turnover, which increased by 37% from £31.9M (as restated) in 2019 to £43.8M in 2020, while the gross profit for the year increased from £19.6M (as restated) in 2019 to £24.1M in 2020.

Operating Profit grew by 8% from £6.5M (as restated) in 2019 to £7.0M in 2020. In 2020, unrealised FX losses were £0.4M compared to a gain of £0.3M in 2019, causing a £0.7M adverse swing between the two years.

The underlying EBITDA after adjusting for exceptional costs and non-exec board fees was £7.9M in 2020 compared with £6.6M (as adjusted) in 2019, an increase of 20%. The group balance sheet has strengthened as a result of the increased profits

Employees

The Company has continued to invest in its employees and grow its employee base worldwide. As a group the average number of employees increased by 17% from 727 in 2019 to 848 in 2020.

Principle Risks and Uncertainties

The principal risk for the company has been identified as continuing to manage its growth and win new business. The company needs to continue to be agile in recruitment and skilling of resources for very niche skillsets.

Covid -19 has had some impact with regard to the slowing down of pipeline in the Private Sector although this has been compensated by increased pipeline activity in the Public Sector. We have continued to service our customers remotely and there has been no disruption in payments from customers, therefore the impact has been minimal.

Further, the outcome of the Brexit deal remains unclear. As the majority of our business is outside of the EU, we believe the effect on Invenio will be minimal irrespective on what deal is finally reached with the EU.

Future Developments

The strategic focus going forward will continue to be on the following areas:

1. Continue to leverage the dominant position with Implementation and support of Tax and Revenue Management Solutions for Tax Authorities
2. Leveraging Tax Authority and Public sector competence to target Local Authorities and cities across the globe with niche solutions and with S4 HANA implementations.
3. Focus on capturing the growing demand for S4 HANA migration and implementation by developing differentiated solutions covering a select set of sectors and the domains of Digital Supply Chain, niche solutions for Studios and Broadcast markets and Financial Management Solutions
4. Establish a partnership with Salesforce by leveraging the relationship for Integration solutions with Mulesoft to cover Salesforce Service cloud
5. Expand the footprint in existing Accounts and acquire new business with Digital offerings including Analytics, AI, Cloud, Security, Mobility & Portals
6. Increased international coverage, especially North America.
7. Increased focus on Customer Satisfaction through our CRQ program.

S172 STATEMENT

The revised UK Corporate Governance Code ('2018 Code') was published in July 2018 and applies to accounting periods beginning on or after January 1, 2019. The Companies (Miscellaneous Reporting) Regulations 2018 ('2018 MRR') require Directors to explain how they considered the interests of key stakeholders and the broader matters set out in section 172(1) (A) to (F) of the Companies Act 2006 ('S172') when performing their duty to promote the success of the Company under S172. This includes considering the interest of other stakeholders which will have an impact on the long - term success of the company. The Board welcomes the direction of the UK Financial Reporting Council (the 'FRC').

This S172 statement, which is reported for the first time, explains how the Directors: have engaged with employees, suppliers, customers and others have had regard to employee interests, the need to foster the company's business relationships with suppliers, customers and other, and the effect of that regards, including on the principal decisions taken by the company during the financial year. The S172 statement focuses on matters of strategic importance to Invenio, and the level of information disclosed is consistent with the size and the complexity of the business. Invenio's Board has a clear framework for determining the matters within its remit and has approved Terms of Reference for the matters delegated to its Committees. Certain financial and strategic thresholds have been determined to identify matters requiring Board consideration and approval. When making decisions, each Director ensures that he acts in the way he considers are in good faith, would most likely promote the Company's success for the benefit of its members as a whole, and in doing so have regard (among other matters) to:

- S172(1) (A) "THE LIKELY CONSEQUENCES OF ANY DECISION IN THE LONG TERM" The Directors understand the business and the evolving environment in which we operate, including the challenges of serving our existing Customers and winning new Customers and its related long-term impact on people, planet and profit. Based on Invenio's long term experience in the industry together with a strong willingness to further decrease its environmental footprint, the strategy set by the Board is intended to strengthen our position as a leading SAP Consulting Partner, while keeping safety and social responsibility fundamental to our business approach. In 2020, to help achieve all these strategic ambitions, the Board refreshed our strategy to further focus on developing our business. However, while investing for the future, the Board also recognises we must meet today's demand. The rising standard of living in many countries is likely to continue to drive demand for years to come. At the same time, technological changes and the need to tackle climate change mean there is a transition under way to change our approach while increasing customer satisfaction. The strategic ambitions have been set in that context with the objective to increase long - term value for all shareholders recognising that the long - term success of our business is dependent on our stakeholders and the external impact of our business activities on society. The Directors recognise how our operations are viewed by different parts of society and that some decisions they take today may not align with all stakeholder interests. Given the complexity of the business, the Directors have taken the decisions they believe best support Invenio's strategic ambitions.
- S172(1) (B) "THE INTERESTS OF THE COMPANY'S EMPLOYEES" The Directors recognise that Invenio's employees are fundamental and core to our business and delivery of our strategic ambitions. The success of our business depends on attracting, retaining and motivating employees. From ensuring that we remain a responsible employer, from pay and benefits to our health, safety and workplace environment, the Directors factor the implications of decisions on employees and the wider workforce, where relevant and feasible.

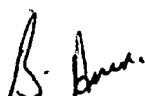
INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

- S172(1) (C) "THE NEED TO FOSTER THE COMPANY'S BUSINESS RELATIONSHIPS WITH SUPPLIERS, CUSTOMERS AND OTHERS" Delivering our strategy requires strong mutually beneficial relationships with suppliers, customers, governments and joint - venture partners. Invenio seeks the promotion and application of certain general principles in such relationships. The ability to promote these principles effectively is an important factor in the decision to enter into or remain in such relationships and this alongside other standards are reviewed and approved by the Board periodically. The businesses continuously assess the priorities related to customers and those with whom we do business, and the Board engages with the businesses on these topics, for example, within the context of business strategy updates and investment proposals. Moreover, the Directors receive information updates on a variety of topics that indicate and inform how these stakeholders have been engaged.
- S172(1) (D) "THE IMPACT OF THE COMPANY'S OPERATIONS ON THE COMMUNITY AND THE ENVIRONMENT" This aspect is inherent in our strategic ambitions, most notably on our ambitions to be a responsible employer and to sustain a strong social and environmental licence to operate. As such, the Board receives information on these topics to both provide relevant information for specific Board decisions and to provide ongoing overviews at the Invenio group level.
- S172(1) (E) "THE DESIRABILITY OF THE COMPANY MAINTAINING A REPUTATION FOR HIGH STANDARDS OF BUSINESS CONDUCT" Invenio aims to meet the highest standards of business conduct. The Board periodically reviews and approves clear frameworks to ensure that its high standards are maintained both within Invenio's businesses and the business relationships we maintain. This, complemented by the ways the Board is informed and monitors compliance with relevant governance standards help assure its decisions are taken and that Invenio companies act in ways that promote high standards of business conduct.
- S172(1) (F) "THE NEED TO ACT FAIRLY AS BETWEEN MEMBERS OF THE COMPANY" After weighing up all relevant factors, the Directors consider which course of action best enables delivery of our strategy through the long - term, taking into consideration the impact on stakeholders. In doing so, our Directors act fairly as between the Company's members but are not required to balance the Company's interest with those of other stakeholders, and this can sometimes mean that certain stakeholder interests may not be fully aligned. The Board recognises that it has an important role in assessing and monitoring that our desired culture is embedded in the values, attitudes and behaviours we demonstrate, including in our activities and stakeholder relationships.

On behalf of the board



Mr. A Balasubramaniam

Director

Date: 16 October 2020

INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

DIRECTORS REPORT

FOR THE PERIOD ENDED 31 MARCH 2020

The directors present their annual report and financial statements for the period 5 February 2019 to 31 March 2020. This is the entities first set of financial statements.

Principal activities

The principal activity of the company was that of a holding company. The trade of the group is that of business and system consulting and undertaking the implementation and support of Enterprise Resource Planning software.

Directors

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

Mr. A Snodgrass	(Appointed 5 March 2019)
Mr. A Balasubramaniam	(Appointed 5 March 2019)
Mr. G Neville	(Appointed 27 March 2019)
Mr. S Coxhead	(Appointed 11 June 2020)
Mr. M Goyal	(Appointed 5 February 2019) (Resigned 26 November 2019)
Mr. P Bhattacharya	(Appointed 1 April 2019) (Resigned 30 April 2020)

Results and dividends

The results for the period are set out on page 9.

Ordinary dividends were paid amounting to Nil. The directors do not recommend payment of a further dividend.

Directors' Responsibilities Statement

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 those International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 group and company, 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 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 group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

DIRECTORS REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the group continues and that the appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee involvement

The group's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

There is no employee share scheme at present, but the directors are considering the introduction of such a scheme as a means of further encouraging the involvement of employees in the company's performance.

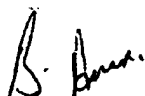
Auditor

The auditor, Taylorcocks Thames Valley LLP, is deemed to be appointed under section 487(2) of the Companies Act 2006.

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 auditor of the company 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 auditor of the company is aware of that information.

On behalf of the board



Mr. A Balasubramaniam

Director

Date 16 October 2020

INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

Opinion

We have audited the financial statements of Invenio Business Solutions Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 March 2020 which comprise the Group Income Statement, the Group Statement of Comprehensive Income, the Group Statement of Financial Position, the Parent Statement of Financial Position, the Group Statement of Changes in Equity, the Parent Statement of Changes in Equity, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS's) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2020 and of the group's profit for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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

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.

INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

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.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the 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 strategic report and the directors' report.

We have nothing to report in respect of the following matters where 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

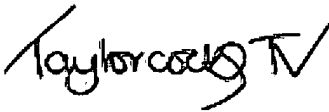
Auditor's responsibilities for the audit of the financial statements

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.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.



Michelle Hewitt-Dutton FCCA (Senior Statutory Auditor)

**for and on behalf of Taylorcocks Thames Valley LLP
Statutory Auditor**

Date: 23/10/2020

Office: Henley-on-Thames

INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED**GROUP INCOME STATEMENT****FOR THE PERIOD ENDED 31 MARCH 2020**

		Period 5 Feb 2019 to 31 March 2020
	Notes	£
Revenue	3	46,592,118
Cost of sales		(20,675,390)
		<hr/>
Gross profit		25,916,728
Administrative expenses		(19,345,041)
Provision for legal expenses		(200,000)
Other operating income		-
		<hr/>
Operating profit	4	6,371,687
Financial income	8	75,149
Finance costs	9	(1,469,723)
		<hr/>
Profit before taxation		4,977,113
Taxation	10	(2,034,251)
		<hr/>
Profit for the financial period		<u>2,942,862</u>

Profit for the financial period is all attributable to the owners of the parent company.

The Income Statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 20 to 42 form part of these financial statements

INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 MARCH 2020

	Period 5 Feb 2019 to 31 March 2020
	£
Profit for the period	2,942,862
	<hr/>
Other comprehensive income	
Actuarial gain/(loss) on gratuity plan	(167,809)
Currency translation differences	162,035
Tax relating to other comprehensive income	14,879
	<hr/>
Other comprehensive income for the period	9,105
	<hr/>
Total comprehensive income for the period	2,951,967
	<hr/>

Total comprehensive income for the period is all attributable to the owners of the parent company.

INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

GROUP STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

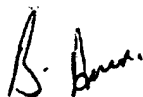
	Notes	2020 £
ASSETS		
Non-current assets		
Goodwill	13	50,496,279
Property, plant and equipment	12	4,755,809
		<u>55,252,088</u>
Current assets		
Trade and other receivables	16	24,918,494
Cash and cash equivalents		3,670,946
		<u>28,589,440</u>
Total assets		<u><u>83,841,528</u></u>
LIABILITIES		
Current liabilities		
	17	(11,185,673)
Provisions for liabilities		
	22	(9,095)
Non current liabilities		
	18	(25,244,640)
Gratuity fund actuarial valuation		
	25	(736,326)
Total liabilities		<u>37,175,734</u>
NET ASSETS		<u><u>46,665,794</u></u>
EQUITY		
Called up share capital	24	62,900
Merger relief		43,454,989
Retained earnings		3,147,905
Equity attributable to owners of the parent company		<u>46,665,794</u>
Non-controlling interests		-
Total equity		<u><u>46,665,794</u></u>

INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

GROUP STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2020

The financial statements were approved by the board of directors and authorised for issue on 16 October 2020 and are signed on its behalf by:



Mr. A Balasubramaniam
Director

The notes on pages 20 to 42 form part of these financial statements

INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

		2020
	Notes	£
ASSETS		
Fixed assets		
Investments	14	68,340,000
		<u>68,340,000</u>
Current assets		
Trade and other receivables	16	14,518
Cash at bank and in hand		6,278
		<u>20,796</u>
Total assets		<u><u>68,360,796</u></u>
LIABILITIES		
Current liabilities	17	(2,134,647)
		<u></u>
Non current liabilities	18	(24,411,183)
		<u></u>
Total liabilities		<u><u>(26,545,830)</u></u>
NET ASSETS		<u><u>41,814,966</u></u>
EQUITY		
Called up share capital	24	62,900
Merger relief		43,454,989
Retained earnings		(1,702,923)
		<u></u>
Total equity		<u><u>41,814,966</u></u>

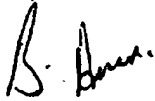
INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2020

As permitted by s408 Companies Act 2006, the company has not presented its own income statement and related notes. The company's loss for the period was £1,898,861.

The financial statements were approved by the board of directors and authorised for issue on 16 October 2020 and are signed on its behalf by:



Mr. A Balasubramaniam
Director

Company Registration No. Company Registration No. 11807481

The notes on pages 20 to 42 form part of these financial statements

INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2020

		Share capital	Retained earnings	Merger relief	Total controlling interest	Non-controlling interest	Total
	Note	£	£	£	£	£	£
Period ended 31 March 2020:							
Profit for the period		-	2,942,862	-	2,942,862	-	2,942,862
Other comprehensive income:							
Actuarial gains on defined benefit plans		-	(167,809)	-	(167,809)	-	(167,809)
Currency translation differences		-	162,035	-	162,035	-	162,035
Tax relating to other comprehensive income			14,879		14,879		14,879
Total comprehensive income for the period		-	2,951,967	-	2,951,967	-	2,951,967
Issue of share capital	24	62,900	-	43,454,989	43,517,889	-	43,517,889
Credit to equity for equity settled share-based payments	23	-	195,938	-	195,938	-	195,938
		-	-	-	-	-	-
Balance at 31 March 2020		62,900	3,147,905	43,454,989	46,665,794	-	46,665,794

INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2020

		Share capital	Merger relief	Retained earnings	Total
	Notes	£	£	£	£
Period ended 31 March 2020:					
Profit and total comprehensive income for the period		-	-	(1,898,861)	(1,898,861)
Issue of share capital	-24	62,900	43,454,989	-	43,517,889
Credit to equity for equity settled share-payments	23	-	-	195,938	195,938
Balance at 31 March 2020		62,900	43,454,989	(1,702,923)	41,814,966

The notes on pages 20 to 42 form part of these financial statements

INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 MARCH 2020

	Notes	2020	£
Cash flows from operating activities			
Cash generated from operations	31	5,487,423	
Interest paid		(1,469,723)	
Income taxes paid		(3,279,468)	
Net cash inflow from operating activities		738,232	
Investing activities			
Purchase of property, plant and equipment		(1,290,437)	
Proceeds on disposal of property, plant and equipment		1,810	
Purchase of subsidiary		(25,281,810)	
Cash acquired on acquisition of subsidiary		2,677,647	
Interest received		75,149	
Net cash (used in)/generated from investing activities		(23,817,641)	
Financing activities			
Loans received in the period		15,900,000	
Finance lease repayments		(564,354)	
Issue of share capital		11,222,074	
Net cash used in financing activities		26,557,720	
Net (decrease)/increase in cash and cash equivalents		3,478,310	
Cash and cash equivalents at beginning of period		-	
Effect of foreign exchange rates		192,636	
Cash and cash equivalents at end of period		3,670,946	

The notes on pages 20 to 42 form part of these financial statements

INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

1 Accounting policies

1.1 Company information

Invenio Business Solutions Holdings Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Unit 125 Wharfedale Road, Winnersh, Wokingham, Berkshire, United Kingdom, RG41 5RB.

The group consists of Invenio Business Solutions Holdings Limited and all of its subsidiaries ("the group").

1.2 Statement of compliance with IFRS

These financial statements, for the period ended 31 March 2020, are the first the Group has prepared in accordance with IFRS.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS's) issued by the International Accounting Standards Board (IASB) as adopted by the European Union as they apply to the financial statements of the Group for the period ended 31 March 2020 and applied in accordance with the Companies Act 2006.

1.3 Basis of preparation

The basis of preparation and accounting policies set out in this Report and Accounts have been prepared in accordance with the recognition and measurement criteria of IFRS, which also include International Accounting Standards (IAS's), as issued by the IASB and with those of the Standing Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC). These are the company's first set of financial statements and cover the period 5 February 2019 to 31 March 2020.

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 consolidated financial statements have been prepared on a historic cost basis.

Basis of consolidation

The consolidated financial statements incorporate those of Invenio Business Solutions Holdings Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the period are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 March 2020. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.4 Going concern

The financial statements have been prepared on a going concern basis, which assumes the company and group will continue in operational existence, and will be able to meet its liabilities as they fall due, for a period of at least twelve months from the date of approval of the financial statements. The directors have reviewed the impact of COVID-19 on the operations and financial position of the company and have a reasonable expectation that the company and group has adequate resources to continue to adopt the going concern basis of accounting in preparing the financial statements.

1.5 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of licences is recognised when the significant risks and rewards of ownership of the licence have passed to the buyer (usually on sale of the licence), 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.

Revenue from contracts for the provision of professional services is recognised over time and based upon time expended in relation to the period, as the performance creates an enhanced asset, that is controlled by the customer. Where resources are expended ahead of payment terms accrued income is recognised. Likewise if payment terms are ahead of resources expended deferred income is recognised.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% straight line
Computer equipment	33% straight line
Motor vehicles	12.5% straight line
Right of use asset	Over the lease term

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.7 Non-current investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

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

1.8 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.

1.9 Financial instruments

Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Financial assets

Recognition and measurement

Financial assets include trade and other receivables and cash and bank balances and are recognised on the date of transaction. Financial assets are written off when the rights to receive cash flows from the relevant instruments have expired or been transferred and the group has transferred substantially all the risks and benefits derived from the ownership thereof.

Financial assets are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Classification

The group classifies financial assets into the following categories: assets that are subsequently measured at fair value and assets that are measured at amortised cost. This classification is dependent on whether the financial asset is an investment in a debt or equity instrument with IFRS 9 requiring that all investments in equity instruments be measured at fair value.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial liabilities

Recognition and measurement

Financial liabilities include trade and other payables, banks loans and loans from fellow group companies and are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Classification

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

1.10 Equity instruments

Equity instruments issued by the group 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 group.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The cost of providing benefits under the Gratuity plan is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net gratuity plan liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

The net interest element is determined by multiplying the net gratuity plan by the discount rate, taking into account any changes in the net gratuity plan liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net gratuity plan liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

1.14 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date is expensed on a straight-line basis to the profit and loss over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity. Where the vesting conditions are dependent on market conditions then no charge is made to the profit and loss.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.16 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 are included in the income statement for the period.

INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

1.17 Research and development costs

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.18 Foreign currency translation

In preparing the financial statements of each individual group entity, transactions in currencies other than the entities functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items. For the purpose of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Currency Units using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at dates of the transactions are used. Exchange differences arising, are recognised in other comprehensive income and accumulated in equity.

1.19 Leasing and hire purchase agreements

Assets held under finance leases and hire purchase contracts are capitalised in the statement of financial position and depreciated over their expected useful economic lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the income statement over the period of the lease. All other leases are regarded as operating leases and the payments made under them are charged to the income statement on a straight-line basis over the lease term.

1.20 Goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less impairment losses. Goodwill is subject to an impairment review by the directors on an annual basis.

2 Judgements and key sources of estimation uncertainty

In the application of the group'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 receivables

The company determines whether there are any indicators of impairment of the groups trade receivables. Factors taken into consideration in reaching such a decision include, the level of completion of the assignment, the discussions held with the client to date, and other contra indicators to full recoverability of the contract.

Accrued income

The group and company enters in to long term contracts with its customers. The group and company recognises revenue, and therefore profit, on service contracts in progress at the year-end where reasonable confidence can be taken in the profitable completion. At the year-end, professional judgement is applied, by the directors, in reviewing the cost to complete on each project, to determine the revenue that should be recognised in the current year and the amount to be carried forward. The review of the completion and billing continues to be reviewed on a monthly basis, with any variances being released to the profit and loss as they arise. Note in the prior year revenue accrued was recognised with reference to project Milestones. The change in accounting policy this year has given rise to the prior year restatement that is detailed in the notes to the financial statements.

Goodwill

At the year end, professional judgement is applied by the directors, in reviewing the carrying amount of the goodwill in the financial statements. An impairment review is undertaken with any variances recognised in the statement of profit and loss.

New and revised International Financial Reporting Standards (IFRSs) in issue but not yet effective

	Effective date for annual periods beginning on or after
• IFRS 3 (Amendments) Definition of a business	1 January 2020
• IAS1 and IAS 8 (Amendments) Definition of a material	1 January 2020
• IAS 28 (Amendments) Long-term Interests in Associates & Joint Ventures	1 January 2020
• Conceptual framework in IFRS standards	1 January 2020

The application of such IFRS's has been reviewed, but are not considered to have a significant effect on the group's accounting policies or financial statements

INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

3 Revenue

An analysis of the group's revenue is as follows:

	2020
	£
Revenue analysed by class of business	
Consulting	45,008,716
Products	1,583,402
	<u>46,592,118</u>

	2020
	£
Other significant revenue	
Interest income	75,149
	<u>75,149</u>

	2020
	£
Revenue analysed by geographical market	
United Kingdom	11,032,047
Rest of EU	218,969
Rest of world	35,341,102
	<u>46,592,118</u>

4 Breakdown of Expenses by Nature

	2020
	£
Operating profit for the period is stated after charging/(crediting):	
Exchange losses	409,222
Depreciation of owned property, plant and equipment	843,407
Profit on disposal of intangible assets	-
Operating lease charges	<u>454,823</u>

Exchange differences recognised in profit or loss during the period, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £409,222.

INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

5 Auditor's remuneration

	2020
	£
Fees payable to the company's auditor and associates:	
For audit services	
Audit of the financial statements of the group and company	43,330

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the period was:

	Group 2020 Number	Company 2020 Number
Delivery Management	746	-
Corporate	86	5
Sales and Marketing	16	-
	<u>848</u>	<u>5</u>

Their aggregate remuneration comprised:

	Group 2020 £	Company 2020 £
Wages and salaries	18,078,755	358,025
Social security costs	1,351,661	-
Pension costs	91,520	-
	<u>19,521,936</u>	<u>358,025</u>

The costs in Note 25 in relation to retirement benefit schemes do not form part of the figures disclosed above.

7 Directors' remuneration

	2020 £
Remuneration for qualifying services	750,993

INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

7 Directors' remuneration

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2020
	£
Remuneration for qualifying services	558,025

8 Financial income

	2020
	£
Interest income	
Other interest income	75,149
Total income	75,149

9 Finance costs

	2020
	£
Interest on bank overdrafts and loans	635,270
Interest on finance leases	89,775
Dividends on preference shares	744,678
	1,469,723

10 Taxation

	2020
	£
Current tax	
UK corporation tax on profits for the current period	1,972,732
Adjustments in respect of prior periods	59,032
Total current tax	2,031,764
Deferred tax	
Origination and reversal of timing differences	2,487
Total tax charge for the year	2,034,251

INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 MARCH 2020****10 Taxation (continued)**

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

	2020
	£
Profit before taxation	4,977,113
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	945,651
Tax effect of expenses that are not deductible in determining taxable profit	103,718
Effect of local tax rate	(115,704)
Further provision in respect of KSA	958,715
Unrelieved losses	141,871
Taxation charge for the year	2,034,251

In addition to the amount charged to the income statement, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2020
	£
Deferred tax arising on:	
Actuarial differences recognised as other comprehensive income	(14,879)

Invenio KSA received final income tax assessments from GAZT for the years 2015, 2016, and 2017 amounting to SR 6,000,000 (£1,340,632). The company has filed an appeal against the full amount and based on the income tax advisor assessment the company provided a provision amounting to SR 4,290,731 (£958,715) within the 2019 year. The assessment for the years from 2018 to 2019 are still under review by GAZT.

11 Dividends

	2020
	£
Interim paid	-

INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

12 Property, plant and equipment

Group	Assets under construction	Fixtures, fittings & equipment	Right of Use Asset	Computer equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
Additions	2,326,371	999,899	-	595,406	37,958	3,959,634
Disposals	-	(1,810)	-	-	-	(1,810)
Exchange adjustments	-	(19,119)	-	(19,989)	(1,729)	(40,837)
IFRS16 transition	-	-	1,669,808	-	-	1,669,808
At 31 March 2020	2,326,371	978,970	1,669,808	575,417	36,229	5,586,795
Depreciation & impairment						
Depreciation charged in the period	-	97,801	556,537	181,673	5,252	841,263
Eliminated in respect of disposals	-	-	-	-	-	-
Exchange adjustments	-	(2,905)	-	(7,126)	(246)	(10,277)
At 31 March 2020	-	94,896	556,537	174,547	5,006	830,986
Carrying amount						
At 31 March 2020	2,326,371	884,074	1,113,271	400,870	31,223	4,755,809

There were no fixed assets held by the company at the period ended 31 March 2020.

INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

13 Goodwill	Group 2020 £	Company 2020 £
Additions	50,496,279	-
At 31 March 2020	50,496,279	-

The goodwill addition during the period ended 31 March 2020 relates to the acquisition of Invenio Business Solutions Limited by the Company. On 5 March 2019 the Company paid consideration of £68,000,000 for 100% of the share capital of Invenio Business Solutions Limited.

	On acquisition date £
Consideration paid for Invenio Business Solutions	68,340,000
Less fair value of assets (restated for prior year adjustment)	
Non current assets	(2,665,026)
Current assets	(22,611,971)
Liabilities	6,916,221
IFRS16 adjustment through equity	179,213
Goodwill arising on acquisition of Invenio Business Solutions	50,158,437
Goodwill arising on Invenio Business Solutions PVT Limited acquisition of Proverbium Appsolutions Private Limited	337,842
Total goodwill movement in period	50,496,279

14 Fixed asset investments	Group 2020 £	Company 2020 £
Investments in subsidiaries		
Additions	-	68,340,000
Disposals	-	-
At 31 March 2020	-	68,340,000

During the period ended 31 March 2020 the company acquired 100% of the share capital of Invenio Business Solutions Limited.

INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2020
15 Subsidiaries

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

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Invenio Business Solutions Limited	United Kingdom	Business and system consulting and implementation and support of Enterprise Resource Planning Software	Ordinary	100.00	-
Invenio Business Solutions DWC LLC	United Arab Emirates	Business and system consulting and implementation and support of Enterprise Resource Planning Software	Ordinary	100.00	-
Invenio Business Solutions Fiji	Fiji	Business and system consulting and implementation and support of Enterprise Resource Planning Software	Ordinary	-	100.00
Invenio Business Solutions GMBH	Germany	Business and system consulting and implementation and support of Enterprise Resource Planning Software	Ordinary	100.00	-
Invenio Business Solutions INC	USA	Business and system consulting and implementation and support of Enterprise Resource Planning Software	Ordinary	100.00	-
Invenio Business Solutions Limited	Mauritius	Business and system consulting and implementation and support of Enterprise Resource Planning Software	Ordinary	100.00	-
Invenio Business Solutions LLC	Saudi Arabia	Business and system consulting and implementation and support of Enterprise Resource Planning Software	Ordinary	80.00	20.00

INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

Invenio Business Solutions Pvt Limited	India	Business and system consulting and implementation and support of Enterprise Resource Planning Software	Ordinary	100.00	-
Invenio Business Solutions S.P.C Limited	Bahrain	Business and system consulting and implementation and support of Enterprise Resource Planning Software	Ordinary	100.00	
Proverbium Appsolutions Pvt Limited	India	Business and system consulting and implementation and support of Enterprise Resource Planning Software	Ordinary		100.00

The investments in subsidiaries are all stated at cost.

INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

16 Trade and other receivables

	Group 2020 £	Company 2020 £
Current:		
Trade receivables	12,415,023	-
Amounts owed by group undertakings	-	-
Other receivables	3,263,504	4,461
Prepayments and accrued income	9,069,468	10,057
	<u>24,747,995</u>	<u>14,518</u>
Non current:		
Deferred tax asset (note 22)	170,499	-
	<u>170,499</u>	<u>-</u>
Total debtors	<u>24,918,494</u>	<u>14,518</u>

17 Current liabilities

	Group 2020 £	Company 2020 £
Trade payables	2,889,842	8,878
Amounts owed to subsidiary undertakings	-	710,450
Corporation tax payable	(9,484)	-
Other taxation and social security	556,200	-
Other payables	1,217,451	715,757
Accruals and deferred income	3,384,454	3,562
Loans and borrowings	2,000,000	-
Lease liabilities	451,210	-
Preference shares treated as debt	696,000	696,000
	<u>11,185,673</u>	<u>2,143,647</u>

INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

18 Non current liabilities

	Group 2020 £	Company 2020 £
Loans and borrowings	13,900,000	13,900,000
Lease liabilities	833,457	-
Preference shares treated as debt	10,511,183	10,511,183
	<u>25,244,640</u>	<u>24,411,183</u>

19 Lease liabilities

	Group 2020 £	Company 2020 £
Due in one year	451,210	-
Due in 2-5 years	833,457	-
Due in more than 5 years	-	-
	<u>1,284,667</u>	<u>-</u>

20 Secured debt

	Group 2020 £	Company 2020 £
Loans and borrowings	15,900,000	13,900,000
Lease liabilities (note 19)	1,284,667	-
	<u>17,184,667</u>	<u>13,900,000</u>

The loans are secured by a fixed and floating charge in place over all land and intellectual property owned by the company. The non current element of the loan is repayable by 5 March 2024 and incurs interest of LIBOR plus 2.70% and LIBOR plus 2.85% on the A and B elements respectively. The current element of the loan incurs interest at LIBOR plus 2.55%. The finance lease liabilities are secured over the assets to which they relate.

21 Financial instruments

	Group 2020	Company 2020
Carrying amount of financial assets		
Measured at amortised cost	24,747,545	14,518
Measured at fair value through profit & loss	-	-
	<u>-</u>	<u>-</u>

INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 MARCH 2020****21 Financial instruments (continued)****Carrying amount of financial liabilities**

Measured at amortised cost	35,883,596	25,835,380
Measured at fair value through profit & loss	-	-

The group uses financial instruments, comprising cash, borrowings, trade creditors and trade debtors, which arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Group's operations. The main risk arising from the Group's financial instruments is foreign currency risk.

Foreign currency risk

The Group undertakes transactions denominated in foreign currencies, consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

Credit risk

Credit risk mainly arises from cash at bank. Accounts receivable and other receivables. The Group expects that there is no significant credit risk associated with cash at bank since they are deposited at state-owned banks and other medium or large size listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties. In addition, the Group has policies to limit the credit exposure on accounts receivable and other receivables. The Group assesses the credit risk and sets credit limits accordingly. The credit history of customers is regularly monitored by the Group.

Liquidity risk

Cash flow forecasting is completed by the Group's finance department. The Group's finance department monitors rolling forecasts of the Group's short-term and long-term liquidity requirements to ensure it has sufficient cash and securities that are readily convertible to cash, to meet operational needs, while maintaining sufficient headroom on its undrawn committed borrowing facilities from major financial institutions so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities to meet the short-term and long-term liquidity requirements.

Capital management

The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

22 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities	Assets
	2020	2020
Group	£	£
Accelerated capital allowances	9,095	-
Retirement benefit obligations	-	170,499
	<u>9,095</u>	<u>170,499</u>
	Liabilities	Assets
	2020	2020
Company	£	£
Accelerated capital allowances	-	-
	<u>-</u>	<u>-</u>
	Group	Company
	2020	2020
Movements in the period:	£	£
Acquired at 5 March 2019	(149,012)	-
Charge/(credit) to profit or loss	(12,392)	-
	<u>(161,404)</u>	<u>-</u>
Liability/(asset) at 31 March 2020	(161,404)	-

The deferred tax asset set out above is expected to reverse in line with the change in the Gratuity plan obligation.

23 Share-based payment transactions

Equity instruments other than share options

During the period ended 31 March 2020, 13,916 of equity instruments other than share options were granted by Invenio Business Solutions Holdings Limited. The fair value of those instruments at the measurement date of 5 March 2019, was £14.10 per share. The fair value was based upon an independent valuation report which considered the valuation of the minority shares, based upon multiples observed within the industry.

Share options

On 31 March 2020, 28,494 share options were granted by Invenio Business Solutions Holdings Limited. The options only vest upon a future liquidity event of the company and lapse on 1 January 2030 if such an event has not occurred. The weighted average exercise price of the options issued on 31 March 2020 was £85.94 per share. No options were vested, exercised or forfeited during the period.

INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 MARCH 2020****24 Share capital**

	Group and company
	2020
	£
Ordinary share capital	
Issued and fully paid	
- 428,834 Ordinary shares of 10p each	42,883
- 134,985 Ordinary A shares of 10p each	13,499
- 62,400 Ordinary F shares of 8p each	4,992
- 76,316 Ordinary G shares of 2p each	1,526
	<u>62,900</u>

On 5 February 2019 1 Ordinary share was issued to a director of the company. On 5 March 2019 the company issued a further 428,834 Ordinary shares, 134,985 Ordinary A shares, 62,400 Ordinary F Shares and 62,400 Ordinary G shares in exchange for 100% of the share capital of Invenio Business Solutions Limited. A further 13,916 Ordinary G shares were subsequently issued by the company during the period.

The shares do not rank pari passu. Ordinary shares are entitled to one vote, whilst the employee remains in office, and have equal rights to dividends. Ordinary A shares are entitled to one vote and have the right to a preferential divided and long term dividend. F shares are not entitled to a vote and carry no rights to dividends. G shares are entitled to one vote and have equal rights to dividends.

On 5 March 2019 the company issued £11,600,000 of share capital classified as preference shares and treated as debt. This is shown within current and non current liabilities.

25 Retirement benefit schemes

	2020
	£
Defined contribution schemes	
Charge to profit or loss in respect of defined contribution schemes	<u>91,520</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

Gratuity Plan

The group operates a Gratuity plan, in accordance with Indian law, for qualifying employees in Invenio Business Solutions PVT Ltd. Under the scheme the employees are entitled to retirement benefits at 0.5% of final salary once they have been with the firm for a period in excess of five years. No other post retirement benefits are provided.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation were carried out at 31 March 2020 by Thanawala Consultancy Services, Fellow of the Institute of Actuaries. The present value of the Gratuity plan obligation, the related current service cost and past service cost were measured using the projected unit credit method.

INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

	2020
<i>Key assumptions</i>	%
Discount rate	8%
Expected rate of increase of pensions in payment	0%
Expected rate of salary increases	7%

	2020
<i>Mortality assumptions</i>	Years
Assumed life expectations on retirement at age 65:	
Indian Assured	
Lives Mortality	
- Males	0.009944
- Females	0.009944

	2020
<i>Amounts recognised in the income statement</i>	£
Current service cost	103,295
Other costs and income	(44,978)
Total costs	58,317

	2020
<i>Amounts taken to other comprehensive income</i>	£
Other gains and losses	167,809

The amounts included in the statement of financial position arising from obligations in respect of defined benefit plans are as follows:

	2020
Group	£
Present value of gratuity plan obligations	736,326
Deficit in scheme	736,326

The company had no post employment benefits at 31 March 2020.

	Group
	2020
<i>Movements in the present value of the gratuity plan obligations</i>	£
Liabilities acquired as part of group purchase	514,499
Current service cost	103,295

INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 MARCH 2020**

Past service cost	(44,978)
Other	163,510
	<hr/>
At 31 March 2020	736,326
	<hr/>

26 Financial commitments, guarantees and contingent liabilities

Included within cash, is an amount of £1,058,000, which is held in escrow, by Barclays, in favour of the Ministry of Finance, Qatar. The amount is held in escrow and not available for use, until the earlier of, the contract completion, or the guarantee cessation on 21 October 2024.

An additional amount of £140,000, is held in escrow, by Ahli United Bank, in favour of the Ministry of Finance, Qatar. The amount is held in escrow and not available for use, until the earlier of, the contract completion, or the guarantee cessation on 30 June 2020.

On 5 March 2019, the company Invenio Business Solutions Holdings Limited, entered into a new loan agreement with Barclays Bank PLC.

An amount of £15,900,000 was borrowed, which is secured by a cross guarantee and debenture with Invenio Business Solutions Limited. A fixed and floating charge is in place over all land and intellectual property owned by the company at any time.

In the event that the bank covenants were breached, Invenio Business Solutions Limited, would be liable for the debt.

27 Capital commitments

Invenio Business Solutions Private Limited (a subsidiary of the company), has entered into a contract with Pratham Infratech Pvt. Limited, to construct new premises totaling INR 490,000,000 (£5,220,048), at the year end INR 215,253,000 (£2,293,125) of costs to date had been incurred, and are disclosed as assets under construction in the financial statements.

28 Events after the reporting date

At the date of the approval of these financial statements the UK Government is continuing to provide a range of measures to address the COVID-19 pandemic. The duration of the measures announced to tackle the COVID-19 pandemic has not been defined and there is considerable uncertainty in measuring the potential impact of the measures on the company. These factors and any future policy announcements by the UK Government are largely outside of the control of the company's directors, but could have a significant impact on the company.

Accordingly, the financial statements are prepared on a going concern basis, under which assets are recovered and liabilities repaid in the ordinary course of business. The accompanying financial statements do not include adjustments that would need to be made in the case the company was unable to continue as a going concern, should the assumptions referred to above subsequently prove to be invalid.

INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 MARCH 2020****29 Related party transactions****Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	2020
	£
Aggregate compensation	921,665

Invenio Business Solutions Limited (a subsidiary of the company) has previously advanced monies totalling £919,585 to a related company. At the current and previous year end, this amount remained outstanding. The monies advanced are subject to interest at 5% per annum.

30 Controlling party

The ultimate controlling party from 26 November 2019 is BGF Investments LP, by virtue of his shareholding in Invenio Business Solutions Holdings Limited.

The ultimate controlling party until 26 November 2019 was Mr. M Goyal.

31 Cash generated from group operations

	2020
	£
Profit for the period after tax	2,942,862
Adjustments for:	
Taxation charged	2,034,251
Finance costs	1,469,723
Investment income	(75,149)
Depreciation and impairment of property, plant and equipment	841,262
Pension scheme non-cash movement	(167,809)
Equity settled share based payment expense	194,824
Movements in working capital:	
(Increase) in trade and other receivables	(4,968,475)
Increase in trade and other payables	3,215,934
Cash generated from operations	5,487,423