Company Registration No. 12799283 (England and Wales)

Condor Topco Limited

Annual report and group financial statements for the period ended 31 December 2021

Company information

Directors	Lynton Barker Andrew Mainwaring David Rai Robin Senivassen Tim Staton
Company number	12799283
Registered office	125 London Wall London EC2Y 5AS
Independent auditor	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

Condor Topco Limited

Contents

The directors present the strategic report for the 8 month period ended 31 December 2021.

Fair review of the business

Condor Topco Limited ("Topco") is the ultimate holding company of the Sparta Global group of companies of which Sparta Global Limited ("Sparta Global UK") and Sparta Global Technology Services AB ("Sparta Global AB") are the main trading entities (together referred to as "Sparta Global" or "Group").

Sparta Global is a provider of technology and business consulting services to public and private sector organisations, including the finance, insurance, public sector, media, retail, technology, legal and telco industries.

Sparta Global operates an attract, train, deploy ("ATD") model by which it hires recent graduates and other suitably skilled individuals, who are taken through an intensive development programme through one of our dedicated academies to train or upskill them in areas such as Software Development, DevOps, Data, Testing, Business analysis and Project Management. After successful completion of this initial training, they become employed technology consultants known as 'Spartans' and are assigned to work on projects with Sparta Global clients across the UK and Sweden. During this time Sparta Global provides further learning and development pathways to develop the Spartans and create their first steps in a successful and long career in IT.

At the heart of this business is a mission to be the partner of choice with our clients in the provision of graduate/ early careers programmes with diversity and inclusion at the centre of this service. We are very proud to have been selected as a finalist/winner of the following awards which help to demonstrate our commitment to graduate employment, diversity and inclusion and our own diverse and inclusive workforce.

Winner

- Top 75 Employer – Employer Index 2021 – Social Mobility Foundation
- Princess Royal Training Award 2021 – For outstanding training and skills development
- Princess Royal Training Award 2021 – Special Commendation – in recognition of our commitment to delivering Inclusion and Diversity in our workplace
- Women In Tech Employers Awards 2020 – Best Tech Employer
- Women in Tech Excellence Awards 2020 – Diversity and Inclusion Rising Star of the Year
- Booking.com Technology Playmaker Awards 2020 – Best Employer

Finalists

- Women In Tech Employers Awards 2020– Best Employer for Training, Best Graduate Employer
- Women in Tech Excellence Awards 2020 – Diversity and Inclusion Initiative of the Year, Diversity and Inclusion Employer of the Year

Sparta Global is headquartered in London, and trains new Spartans from across the UK and Sweden. Sparta Global also holds ISO9001, ISO14001, ISO27001, ISO27701, ISO45001, Cyber Security and Cyber Security Plus quality and security accreditations and is in the process of obtaining BS10012 and ISO22301.

Results and financial performance
Despite the ongoing impacts of the COVID-19 pandemic the performance of Sparta Global during the period ended 31 December 2021 has produced another period of strong growth in EBITDA. This growth has been driven by the growth in the client base and Spartan numbers on client assignment and strong cost control across the group.

Revenues in the 8 months to 31 December 2021 increased by 28% to £18.7m (£26.4m annualised) compared to the comparative period due to a significant increase in Spartan revenues driven by increasing Spartan numbers on client assignments. As a result, gross profit increased by over 30% to £9.2m (£12.9m annualised) and gross profit margin increased to 49.1% (2021: 46.6%). EBITDA before exceptional costs grew by 13% to £3.0m.

Business environment
A shortage of skilled technology workers in the UK combined with the high demand for technology services, further accelerated by the need for digital transformation during and after the pandemic creates significant growth opportunities for Sparta Global, reflected by our plans to recruit and deploy more graduates utilising the capacity of our learning and delivery infrastructure.

Our model of delivering high skilled and dynamic technology professionals at a low cost and high ROI for our clients compared to traditional contractor or employee resource gives us an appealing proposition to most businesses who are seeing their IT spend balloon and need ways to control it.

Strategy
The Group's success is dependent on the quality, pricing and utilisation of its Spartan consultants in the rapidly advancing technology space. Sparta Global must attract and retain the best graduates from its target universities and ensure training at our academies meet the high standards expected by our clients. In order to achieve this, we are investing in new technologies, our people across all the business, marketing and talent attraction in order to generate the supply and continuously support the highly skilled Spartan's our clients require in high demand areas.

Condor Topco Limited

Strategic report (continued)
For the period ended 31 December 2021

Key performance indicators
We have made significant progress throughout the year in relation to key elements of our strategy.

The Board monitors the progress of the Group by reference to the following KPIs:

	8 months ended 31 December 2021 £'m	7 months ended 31 April 2021 £'m	
Turnover	18.7	12.7	
Gross Profit	9.2	6.0	
Gross Profit %	49.1%	46.6%	
EBITDA before exceptional costs	3.0	2.4	
Spartans trained in the period	262	83	+179
Spartans assigned at period end	437	266	+171

Key performance indicators
The process of risk acceptance and risk management is addressed through a framework of policies, procedures and internal controls. All policies are subject to Board approval and ongoing review by management, risk management and internal audit. Compliance with regulation, legal and ethical standards is a high priority for the Company and the compliance team and finance department take on an Important oversight role in this regard.

The principal risks from our business arise from:

- Inability to attract enough graduate talent into the academy and so have insufficient supply of resource to meet demand;
- Changes in client business requirements such that training content does not meet the needs of the client;
- Unutilised Spartan resource resulting in bench cost that reduces profitability.

To mitigate these risks we have invested in our operations team and marketing strategy to attract graduate talent and work closely with our clients to understand their business needs in order to ensure our course content remains relevant. We are also able to provide specialist upskilling to our Spartans in order to ensure we meet any specific client need where it Is deemed required. Our bench cost is managed carefully to ensure Its impact on profitability is minimised by a careful resource planning process.

The company does not consider it is exposed to any financial risks such as exchange rate or interest rate risk due to its business being conducted primarily in GBP and relatively simple debt arrangements.

COVID-19 risks

The global pandemic creates risks for all businesses worldwide and Sparta Global is no exception. In addition to the principal risks identified above the additional risks faced by our business arise from:

- Delays in project start dates or cancellation of projects by clients due to impacts of the pandemic on their business;
- High sickness absence levels limiting operational effectiveness.

To mitigate these risks we work closely with our clients to understand and react to, at short measure, their changing demand requirements and by taking an agile approach to training schedules to ensure supply and demand are matched. In addition, we are taking advantage of digital technologies to run our end-to-end processes, including the way we attract, train and deploy our Spartans. Sickness absence is monitored carefully, and all possible precautions are taken to ensure the safety and wellbeing of our staff.

Liquidity risk

Liquidity risk is the risk of not being able to make payments as they become due because there is insufficient cash or availability of financial facilities. The company seeks to mitigate and minimise any liquidity risk through the operation of credit facilities with its bank with limits agreed to provide sufficient headroom for the company's cash requirements. These facilities and related working capital needs are managed on a continuous basis and the company works closely with the bank to ensure facilities meet its needs.

Future developments

Sparta Global continues to invest in its people and a project is in progress to deliver new systems across the business to support the ongoing growth strategy.

On behalf of the board

DocuSigned by:
David Rai
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David Rai
Director

Date: 06 May 2022 | 17:40:02 BST

Condor Topco Limited

Directors' report
For the period ended 31 December 2021

The directors present their annual report and financial statements for the period ended 31 December 2021.

Principal activities

The principal activity of the Group continued to be that of the provision of technology and business services to public and private sector organisations, including the finance, insurance, public sector, media, retail, legal and telco industries.

Results and dividends

The results for the period are set out on page 12.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Directors

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

Lynton Barker
Andrew Mainwaring
David Rai
Robin Senivassen
Tim Staton

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 company's continues and that the appropriate training is arranged. It is the policy of the company 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 of 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 group's performance.

Future developments

Sparta Global continues to invest in its people and a project is in progress to deliver new systems across the business to support the ongoing growth strategy.

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

Statement of disclosure to auditor
Each director in office at the date of approval of this annual report confirms that:
- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Matters covered in the Strategic report
The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of financial risk management.

On behalf of the board

DocuSigned by:
David Rai
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David Rai
Director

Date: 06 May 2022 | 17:40:02 BST

Condor Topco Limited

Directors' responsibilities statement
For the period ended 31 December 2021

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 group and parent company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Condor Topco Limited

Independent auditor's report
To the members of Condor Topco Limited

Opinion

We have audited the financial statements of Condor Topco Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 December 2021 which comprise the group statement of comprehensive income, the group and parent company statement of financial position, the group and parent company statement of changes in equity, the group statement of cash flows and the group and parent company notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

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 31 December 2021 and of the group's loss for the period then ended;
- the group financial statements have been properly prepared in accordance with IAS in conformity with the requirements of the Companies Act 2006 and the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance of the provisions of the Companies Act 2006; and
- the financial statements 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 group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of 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 parent company and their 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 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 parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the group and parent company 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.

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://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 parent 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 parent 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 parent company and the parent company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jamie Cassell (Senior Statutory Auditor)
For and on behalf of Saffery Champness LLP

Date: 10/5/2022

Chartered Accountants
Statutory Auditor

71 Queen Victoria Street
London
EC4V 4BE

Condor Topco Limited

Group statement of comprehensive income
For the period ended 31 December 2021

	Notes	Period ended 31 December 2021 £	Period ended 30 April 2021 as restated £
Revenue	3	18,745,364	12,774,569
Cost of sales		(9,540,645)	(6,816,831)
Gross profit		9,204,719	5,957,738
Other operating income		-	163,234
Administrative expenses		(9,035,176)	(6,388,135)
Exceptional items	4	(180,000)	(3,194,469)
Operating loss	5	(10,457)	(3,461,632)
Depreciation		428,760	378,524
Amortisation		2,420,643	2,118,063
EBITDA		2,838,946	(965,045)
Finance costs	9	(4,228,473)	(3,512,773)
Loss before taxation		(4,238,930)	(6,974,405)
Income tax	10	(1,682,202)	223,221
Loss and total comprehensive income for the period		(5,921,132)	(6,751,184)

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

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

Condor Topco Limited

Group statement of financial position
As at 31 December 2021

	Notes	31 December 2021 £	30 April 2021 as restated £
Non-current assets			
Goodwill	11	24,349,945	24,349,945
Intangible assets	11	31,770,940	34,191,583
Property, plant and equipment	12	828,688	1,232,138
		56,949,573	59,773,666
Current assets			
Trade and other receivables	15	6,541,077	5,325,487
Cash and cash equivalents		3,860,792	3,877,236
		10,401,869	9,202,723
Current liabilities			
Trade and other payables	18	3,279,865	2,498,934
Current tax liabilities		345,579	271,699
Borrowings	17	-	2,094,233
Lease liabilities	19	487,272	449,659
		4,112,716	5,314,525
Net current assets		6,289,153	3,888,198
Non-current liabilities			
Borrowings	17	66,867,626	62,463,206
Lease liabilities	19	118,803	488,286
Deferred tax liabilities	20	7,927,600	6,464,543
		74,914,029	69,416,035
Net liabilities		(11,675,303)	(5,754,171)

Condor Topco Limited

Group statement of financial position (continued)
As at 31 December 2021

	Notes	31 December 2021 £	30 April 2021 as restated £
Equity			
Called up share capital	22	9,970	9,970
Share premium account		987,043	987,043
Retained earnings		(12,672,316)	(6,751,184)
Total equity		(11,675,303)	(5,754,171)

The financial statements were approved by the board of directors and authorised for issue on 06 May 2022 | 17:40:02 BST and are signed on its behalf by:

DocuSigned by:
David Rai
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David Rai
Director

Condor Topco Limited

Group statement of changes in equity
For the period ended 31 December 2021

	Notes	Share capital	Share premium account	Retained earnings	Total
		£	£	£	£
As restated for the period ended 30 April 2021:					
Balance at 13 October 2020		-	-	-	-
Period ended 30 April 2021:					
Loss and total comprehensive income for the period		-	-	(6,751,184)	(6,751,184)
Issue of share capital	22	9,970	987,043	-	997,013
Balance at 30 April 2021		9,970	987,043	(6,751,184)	(5,754,171)
Period ended 31 December 2021:					
Loss and total comprehensive income for the period		-	-	(5,921,132)	(5,921,132)
Balance at 31 December 2021		9,970	987,043	(12,672,316)	(11,675,303)

Condor Topco Limited

Group statement of cash flows
For the period ended 31 December 2021

	Notes	£	Period ended 31 December 2021 £	£	Period ended 30 April 2021 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**25**		2,404,289		(3,318,691)
Interest paid			(824,053)		(754,318)
Tax (paid)/refunded			(145,265)		126,943
Net cash inflow/(outflow) from operating activities			1,434,971		(3,946,066)
Investing activities					
Business combinations		-		(31,157,247)	
Purchase of property, plant and equipment		(25,310)		(38,033)	
Net cash used in investing activities			(25,310)		(31,195,280)
Financing activities					
Proceeds from issue of shares		-		997,013	
Proceeds from borrowings		13,000,000		38,221,926	
Repayment of borrowings		(14,094,233)		-	
Payment of lease liabilities		(331,872)		(200,357)	
Net cash (used in)/generated from financing activities			(1,426,105)		39,018,582
Net (decrease)/increase in cash and cash equivalents			(16,444)		3,877,236
Cash and cash equivalents at beginning of year			3,877,236		-
Cash and cash equivalents at end of year			3,860,792		3,877,236

1 Accounting policies

Company information

Condor Topco Limited is a private company limited by shares incorporated in England and Wales. The registered office is 125 London Wall, London, EC2Y 5AS. The company's principal activities and nature of its operations are disclosed in the directors' report.

The group consists of Condor Topco Limited and all of its subsidiaries.

1.1 Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the United Kingdom and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date;
- related party disclosures for transactions with the parent or wholly owned members of the group.

In addition, and in accordance with FRS 101, further disclosure exemptions have been applied because equivalent disclosures are included in the consolidated financial statements of Condor Topco Limited. These financial statements do not include certain disclosures in respect of:

- Financial Instrument disclosures as required by IFRS 7 Financial Instruments: Disclosures

1.2 Business combinations

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

1 Accounting policies (continued)

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Condor Topco Limited together with all entities controlled by the parent company (its subsidiaries).

All financial statements are made up to 31 December 2021. All intra-group transactions and balances between group companies are eliminated on consolidation.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

The prior period financial statements were prepared from incorporation on 7 August 2020 to 30 April 2021. The current year financial statements have been prepared for the period to 31 December 2021. The figures presented between periods are therefore not entirely comparable.

1.4 Going concern

The directors have considered the company's anticipated business activities and its cash flow for a period of 12 months from the date of the approval of the financial statements and are satisfied that the company has adequate resources to continue operating for the foreseeable future.

The directors have forecast profit and loss, financial position and cash flows up to 31 December 2023. In the opinion of the directors, there are no key assumptions in deriving these forecasts in which a reasonably possible change could result in a material uncertainty over going concern. EBITDA for the period ended 31 December was £2.8m.

As set out in note 17, bank loans are not due for repayment until 2026.

On the basis of the matters above, directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.5 Revenue

The company recognises revenue from the placement of Spartans and IT contractors.

Performance obligations in contracts with customers are satisfied as services are provided. In general, services are billed to customers each month and payment terms are typically within 30 days.

Revenue recognised in respect of services performed for which no invoice has yet been raised at the balance sheet date is recognised as a contract asset. The extent of contract assets at a given point in time reflects unbilled revenue for services provided in the ordinary course of business.

Revenue is recognised over time and is calculated based on the number of days worked by Spartans and contractors, which is based on timesheets provided to the entity. This method depicts the satisfaction of obligations by the entity to fulfil its contracts with customers.

The transaction price for a given contract is the fixed amounts of consideration stated in the contract and excludes VAT.

1 Accounting policies (continued)

1.6 Goodwill

Goodwill represents the excess of the cost of acquisition of businesses 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.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not subsequently reversed.

1.7 Intangible assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Customer relationsips	10 years straight line

1.8 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:

Right-of-use assets	Over the term of the lease
Leasehold improvements	4 years straight line
Fixtures and fittings	3 years straight line
Computers	3 years straight line

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 Accounting policies (continued)

1.9 Non-current investments

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

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

1.10 Impairment of tangible and intangible assets

At each reporting end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.11 Cash and cash equivalents

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

1 Accounting policies (continued)

1.12 Financial assets

Financial assets are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the group's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

1 Accounting policies (continued)

The parent company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

Impairment of financial assets

Financial assets, other than those measured at fair value through profit or 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 of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.13 Financial liabilities

The group recognises financial debt when the group becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as measured at fair value through profit or loss when the financial liability is held for trading. A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of selling or repurchasing it in the near term, or
- on initial recognition it is part of a portfolio of identified financial instruments that are managed together and has a recent actual pattern of short-term profit taking, or
- it is a derivative that is not a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at fair value through profit or loss are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss.

1 Accounting policies (continued)

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the group's obligations are discharged, cancelled, or they expire.

1.14 Equity instruments

Equity instruments issued by the parent company are recorded at the proceeds received, net of direct issue costs.

1.15 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 is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary 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 when the group has 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 Accounting policies (continued)

1.16 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 inventories 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 group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.17 Retirement benefits

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

1.18 Leases

At inception, the group assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the group recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of other property, plant and equipment. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in the group's assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

1 Accounting policies (continued)

The group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

1.19 Grants

Government grants are recognised when there is reasonable assurance that the grant conditions will be met and the grants will be received.

The grant received is in relation to the government furlough scheme. The amounts received are not required to be paid back.

1.20 Foreign exchange

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

1.21 Issued standards not yet effective

There are no IFRS standards that have been issued but which are not yet effective that the directors believe will have a material impact in the financial statements.

2 Critical accounting estimates and judgements

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

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

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

2 Critical accounting estimates and judgements (continued)

Key sources of estimation uncertainty

Right-of-use asset

The Directors have made a judgement that they expect the lease break clause to be exercised at the first available opportunity. As such, the lease liability and depreciation period has been calculated up to this point. This is the Directors best estimate as to when they are likely to no longer require the properties. Likewise, the dilapidations provision has been estimated for the right of use workings as the expected amounts payable on termination of the lease. This assumes no other major works or damage occurs to bring the property back to condition as stipulated by the lease.

Where the interest rate implicit in the lease cannot be readily determined, lease liabilities are discounted at the lessee's incremental borrowing rate. This is the rate of interest that the lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. This involves assumptions and estimates, which would affect the carrying value of the lease liabilities and the corresponding right-of-use assets.

To determine the incremental borrowing rate the company uses recent third-party financing as a starting point, and adjusts this for conditions specific to the lease such as its term and security.

Measurement of customer relationships

The directors have determined that customers relationships constitute a component of the identifiable assets acquired in the acquisition of Sparta Global Group Limited, which have therefore been separately recognised and measured in the financial statements of the group.

Customer relationships are measured using standard valuation methodologies that depend on a number of assumptions, including unobservable discount rates and future cash flows. The directors have based their assumptions on their best estimates at the time of preparing the financial statements, however the accuracy of future forecasts is subject to intrinsic uncertainty.

Useful economic lives of customer relationships

Customers relationships have been amortised over their expected useful economic lives which is 10 years. The determination of useful economic lives is subject to intrinsic uncertainty and constitutes a significant estimate that the directors have exercised in preparing the financial statements. They have based this on the existing churn rate of their customer base, the market that they operate in and the revenue growth with their customers since 2017 and up to the date of signing the financial statements.

2 Critical accounting estimates and judgements (continued)

Impairment of goodwill

The group determines whether goodwill is impaired on an annual basis. This requires an estimation of the value in use of the cash-generating unit to which goodwill is allocated.

In assessing the value in use, the estimated cash flows expected to arise from cash-generating units are discounted to their present value.

Further details of the details of the impairment review carried out by the directors are given in note 11.

3 Revenue

	Period ended 31 December 2021 £	Period ended 30 April 2021 £
Revenue analysed by class of business		
Government clients	5,156,361	3,338,551
Other clients	13,589,003	9,436,018
	18,745,364	12,774,569

	Period ended 31 December 2021 £	Period ended 30 April 2021 £
Revenue analysed by geographical market		
United Kingdom	18,487,883	12,774,569
Europe	257,481	-
	18,745,364	12,774,569

3 Revenue (continued)

	Period ended 31 December 2021	Period ended 30 April 2021
	£	£
Other significant revenue		
Grants received	-	130,228

4 Exceptional items

During the period the Group incurred costs in relation to one-off potential transactions of £175,000 and fees in relation to the share capital reduction in Sparta Global Group Limited of £5,000. The Group considers these exceptional in nature and so has disclosed as such.

5 Operating loss

	Period ended 31 December 2021	Period ended 30 April 2021 as restated
	£	£
Operating loss for the period is stated after charging/(crediting):		
Government grants	-	(161,326)
Depreciation of right-of-use assets	263,441	230,513
Depreciation of other property, plant and equipment	165,319	148,011
Amortisation of intangible assets (included within administrative expenses)	2,420,643	2,118,063

6 Auditor's remuneration

	Period ended 31 December 2021	Period ended 30 April 2021
Fees payable to the company's auditor and associates:	£	£
For audit services		
Audit of the financial statements of the group and company	12,000	13,000
Audit of the financial statements of the company's subsidiaries	61,000	57,000
	73,000	70,000

Condor Topco Limited

Notes to the group financial statements (continued)
For the period ended 31 December 2021

7 Employees

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

	Period ended 31 December 2021 Number	Period ended 30 April 2021 Number
Administration	79	65
Sales	12	11
Consultants	422	308
Directors	5	4
Chairman	1	1
Total	519	389

Their aggregate remuneration comprised:

	Period ended 31 December 2021 £	Period ended 30 April 2021 £
Wages and salaries	10,752,946	7,401,966
Social security costs	943,176	652,420
Pension costs	168,412	118,913
	11,864,534	8,173,299

Condor Topco Limited

Notes to the group financial statements (continued)
For the period ended 31 December 2021

8 Directors' remuneration

	Period ended 31 December 2021	Period ended 30 April 2021
	£	£
Remuneration for qualifying services	303,133	234,207
Company pension contributions to defined contribution schemes	1,761	1,448
	304,894	235,655

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

	Period ended 31 December 2021	Period ended 30 April 2021
	£	£
Remuneration for qualifying services	174,900	123,992
Company pension contributions to defined contribution schemes	881	724

The number of directors who receive defined contribution pension contributions is 2 (period ended 30 April 2021: 2).

9 Finance costs

	Period ended 31 December 2021	Period ended 30 April 2021
	£	£
Interest on lease liabilities	59,499	69,696
Dividends on redeemable preference shares not classified as equity	1,136,174	875,855
Other financial liabilities measured at amortised cost	3,032,800	2,567,222
Total interest expense	4,228,473	3,512,773

10 Income tax expense

	Period ended 31 December 2021	Period ended 30 April 2021
	£	£
Current tax		
UK corporation tax on profits for the current period	229,083	157,372
Adjustments in respect of prior periods	(9,938)	(12,616)
Total UK current tax	219,145	144,756
Deferred tax		
Origination and reversal of temporary differences	(585,832)	(367,977)
Changes in tax rates	2,048,889	-
	1,463,057	(367,977)
Total tax charge/(credit)	1,682,202	(223,221)

The charge for the period can be reconciled to the loss per the income statement as follows:

	Period ended 31 December 2021	Period ended 30 April 2021
	£	£
Loss before taxation	(4,238,930)	(6,974,405)
Expected tax credit based on a corporation tax rate of 19.00% (30 April 2021: 19.00%)	(805,397)	(1,327,077)
Effect of expenses not deductible in determining taxable profit	994,651	1,210,364
Effect of change in UK corporation tax rate	1,451,313	-
Other permanent differences	63,705	(68,379)
Under/(over) provided in prior years	(22,070)	(38,129)
Taxation charge/(credit) for the period	1,682,202	(223,221)

11 Intangible assets

	Goodwill	Customer relationships	Total
	£	£	£
Cost			
Additions	24,349,945	36,309,646	60,659,591
At 30 April 2021	24,349,945	36,309,646	60,659,591
At 31 December 2021	24,349,945	36,309,646	60,680,591
Amortisation and impairment			
Charge for the year	-	2,118,063	2,118,063
At 30 April 2021	-	2,118,063	2,118,063
Charge for the year	-	2,420,643	2,420,643
At 31 December 2021	-	4,538,706	4,559,706
Carrying amount			
At 31 December 2021	24,349,945	31,770,940	56,120,885
At 30 April 2021	24,349,945	34,191,583	58,541,528

Goodwill arising on business combinations represents the assembled workforce. None of the goodwill is expected to be deductible for tax purposes.

The intangible related to customer relationships is being amortised over 10 years. At the period end, 8.75 years of this amortisation period remained.

The directors believe that there is a single cash-generating unit and have allocated all assets of the business, including goodwill, to this cash-generating unit. The cash-generating unit is assessed annually for impairment based on the carrying amounts of those assets at 31 December each year. The directors assess the recoverable amount of the assets of the cash-generating unit by calculating its value in use. The key assumptions in calculating value in use are future growth rates and the discount rate.

Forecast cash flows for the purposes of calculating value in use are based on detailed forecasts up to 31 December 2022, after which cash flows are calculated by reference to growth rates. The detailed forecast cash flows are conservative and assume a constant growth rate (50%) in line with recent growth actually achieved. Subsequent extrapolated cash flows are based on steadily decreasing growth rates down to 0% in year 5 and attrition of 10% each year thereafter continuing in perpetuity. These growth rates are substantially lower than those actually expected by directors and are prudent assumptions for the purposes of assessing potential impairment in light of uncertainty over future events.

Condor Topco Limited

Notes to the group financial statements (continued)
For the period ended 31 December 2021

11 Intangible assets (continued)

A pre-tax discount rate of 14% has been calculated by directors. This was calculated by calculating post-tax cash flows discounted by a post-tax discount rate and ascertaining the discount rate that would give rise to the same value in use based on pre-tax cash flows. An estimate of the entity's WACC (10%) was used as the post-tax discount rate.

The directors do not believe that a reasonably possible change in any key assumption would result in an impairment.

12 Property, plant and equipment

	Right-of-use assets	Leasehold improvements	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
Additions	1,008,159	416,408	112,385	35,677	1,572,629
Business combinations	-	-	360	37,673	38,033
At 30 April 2021	1,008,159	416,408	112,745	73,350	1,610,662
Additions	-	-	-	25,310	25,310
At 31 December 2021	1,008,159	416,408	112,745	98,660	1,635,972
Accumulated depreciation and impairment					
Charge for the period	230,513	97,162	28,252	22,597	378,524
At 30 April 2021	230,513	97,162	28,252	22,597	378,524
Charge for the period	263,441	111,042	31,593	22,684	428,760
At 31 December 2021	493,954	208,204	59,845	45,281	807,284
Carrying amount					
At 31 December 2021	514,205	208,204	52,900	53,379	828,688
At 30 April 2021	777,646	319,246	84,493	50,753	1,232,138

All right-of-use assets relate to leases over office premises.

13 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct	% Held Not direct
Condor Holdco Limited	125 London Wall, London, EC2Y 5AS	Ordinary	100	-
Condor Midco Limited	125 London Wall, London, EC2Y 5AS	Ordinary	-	100
Condor Bidco Limited	125 London Wall, London, EC2Y 5AS	Ordinary	-	100
Sparta Global Group Limited	125 London Wall, London, EC2Y 5AS	Ordinary	-	100
Sparta Global Limited	125 London Wall, London, EC2Y 5AS	Ordinary	-	100
Testing Circle Limited	125 London Wall, London, EC2Y 5AS	Ordinary	-	100
Sparta Global Technology Services AB	Norrlandsgatan 16 111 43, Stockholm, Sweden	Ordinary	-	100

Sparta Global Group Limited, Condor Midco Limited and Condor Holdco Limited were exempted from the requirement to a statutory audit in the year by virtue of taking the s479A exemption from audit through issuance of a parental guarantee by Condor Topco Limited.

14 Contracts with customers

	31 December 2021 Period end £	30 April 2021 Period end £	30 April 2021 Period start £
Contracts in progress			
Contract assets	2,742,746	1,950,588	-

An explanation of the effect of the timing of the satisfaction of performance obligations and payments on the amount of contract assets is given in the accounting policies above. No impairments of contract assets have been charged in the year and the directors believe that any provisions for expected credit losses would be immaterial.

Contract assets relate to revenue recognised in respect of services provided during the period for which no invoice had been raised at the balance sheet date.

15 Trade and other receivables

	31 December 2021	30 April 2021
	£	£
Trade receivables	2,890,546	2,406,498
Provision for bad and doubtful debts	(19,980)	(19,980)
	2,870,566	2,386,518
Contract assets (note 14)	2,742,746	1,950,588
Other receivables	337,149	348,202
Prepayments	590,616	640,179
	6,541,077	5,325,487

The directors do not recognise a provision for expected credit losses for trade receivables on the basis that any such allowance is estimated to be immaterial. This assessment is based on past information regarding historical recoverability of trade receivables. A loss allowance is recognised for specific trade receivables when there is objective evidence that the asset is impaired.

16 Financial instruments risk management

The use of financial instruments is managed under policies and procedures approved by the Board. These are designed to reduce the financial risks faced by the Group and Company, which primarily relate to credit, interest, and liquidity risks, which arise in the normal course of the Group's business.

Credit risk

Credit risk is managed on a Group basis and arises from cash and cash equivalents and trade receivables. The Group provides credit to customers in the normal course of business and the amount that appears in the Consolidated Statement of Financial Position is net of an allowance for doubtful debts of £19,980 (30 April 2021: £19,980). At the reporting date, although the Group had significant balances with key customers, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

Credit risk is managed through agreed procedures which include managing and analysing the credit risk for new customers through credit rating reviews and managing existing customers through strong credit control processes.

16 Financial instruments risk management (continued)

One factor considered by management in determining allowances for doubtful debts is the ageing analysis of trade receivables, which is set out as follows:

	31 December 2021 £	30 April 2021 £
Current	2,726,395	2,168,945
Less than 30 days overdue	61,392	134,566
Less than 60 days overdue	56,459	91,421
Less than 90 days overdue	23,045	2,337
More than 90 days overdue	23,254	9,228
	2,890,545	2,406,498

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group manages its interest rate risk through regular reviews of its exposure to changes in interest rates. The Groups exposure to Interest rate risk is limited to the external finance facilities. Interest rate risk with these facilities can be identified in two parts: interest rate risk around changes to the LIBOR base rate upon which facility interest is based and margin risk associated with a change in the interest margin applied to the LIBOR base rate as a function of prior period financial performance.

Based on the level of borrowing under the external finance facilities at the balance sheet date:

- a 1% change in base rate would result in an increased interest liability of £260,000 per annum;
- the margin risk is limited to 0.25% increase as a maximum margin on the loan which would result in an increased interest liability of £65,000 per annum.

Liquidity risk

The Group manages liquidity risk by maintaining adequate cash balances and continuously monitoring forecast and actual cash flows and where appropriate matches the maturity of financial assets and liabilities.

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

16 Financial instruments risk management (continued)

	Up to 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	£	£	£	£
Balance at 31 December 2021:				
Trade and other payables	3,279,865	-	-	-
Loans and borrowings	-	-	-	68,227,595
Lease liabilities	532,340	75,605	56,703	-
	3,812,205	75,605	56,703	68,227,595

17 Borrowings

	Current		Non-current	
	31 December 2021	30 April 2021	31 December 2021	30 April 2021
	£	£	£	£
Borrowings held at amortised cost:				
Bank loans	-	-	26,291,684	13,200,825
Redeemable preference shares	-	-	17,730,277	16,594,103
Other loans	-	2,094,233	22,845,665	32,668,278
	-	2,094,233	66,867,626	62,463,206

Loan notes presented within 'Other loans' are secured by a fixed and floating charge over the group's assets and are repayable in November 2026. Interest is charged at an annual rate of 10%.

Bank loans are secured by a fixed and floating charge over the company's and group's assets and are repayable in November 2026. Interest on the loans is charged at a rate annually of LIBOR plus 5.5%.

Redeemable preference shares are repayable in November 2026 and a fixed preference dividend accrues at an annual rate of 10%. Preference shares do not carry voting rights.

18 Trade and other payables

	31 December 2021	30 April 2021
	£	£
Trade payables	439,806	330,718
Accruals	1,281,831	1,129,853
Social security and other taxation	1,208,423	748,174
Other payables	349,805	290,189
	3,279,865	2,498,934

19 Lease liabilities

All leases are over office premises. Lease payments subsequent to break clauses that the directors are not reasonably certain to exercise have been excluded from calculations of lease liabilities.

	31 December 2021	30 April 2021
Maturity analysis	£	£
Within one year	487,272	449,658
In two to five years	118,803	488,287
Total liabilities	606,075	937,945

	31 December 2021	30 April 2021
Amounts recognised in profit or loss include the following:	£	£
Interest on lease liabilities	59,499	69,696

Expenses in relation to low-value and short-term leases are immaterial.

The total cash outflow from lease payments during the period was £391,366 (30 April 2021: £270,254).

20 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and movements thereon during the current and prior reporting period.

	Accelerated capital allowances	Intangibles	Loans	Other temporary differences	Total
	£	£	£	£	£
Deferred tax balance at 1 May 2020	-	-	-	-	-
Deferred tax movements in prior year					
Business combinations	(24,446)	6,898,833	(33,974)	-	6,909,379
Charge/(credit) to profit or loss	33,405	(402,432)	3,398	(10,241)	(375,870)
Deferred tax liability at 1 May 2021	8,959	6,496,401	(30,576)	(10,241)	6,464,543
Deferred tax movements in current year					
Charge/(credit) to profit or loss	24,544	1,446,334	(5,304)	(2,517)	1,463,057
Deferred tax liability at 31 December 2021	33,503	7,942,735	(35,880)	(12,758)	7,927,600

21 Retirement benefit schemes

	31 December 2021	30 April 2021
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	168,412	118,913

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

22 Share capital

	31 December 2021	30 April 2021	31 December 2021	30 April 2021
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
Ordinary class A shares of 1p each	621,647	621,647	6,216	6,216
Ordinary class B shares of 1p each	310,666	310,666	3,107	3,107
Ordinary class C shares of 1p each	64,700	64,700	647	647
	997,013	997,013	9,970	9,970

Each class of ordinary share capital carries voting rights and the right to participate in distributions.

23 Capital risk management

The group is not subject to any externally imposed capital requirements. The amount of capital that is managed is set out in these financial statements and the accompanying notes. The policy of the directors with respect to monitoring levels of debt is set out in note 16.

24 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, including directors, during the period was £658,476 (April 2021: £455,104), consisting of pension contributions of £4,403 (April 2021: £3,621) and other short-term employee benefits of £654,073 (April 2021: £451,483).

Other information

The redeemable preference shares presented within borrowings are held by key management personnel.

Other loans presented within borrowings are held by other related parties with control over the entity. During the period ended 31 December 2021 there was a repayment of these borrowings amounting to £12,000,000.

The immediate controlling party is Inflexion Enterprise V Investments LP, registered in Guernsey, which is controlled by institutional investors and funds managed by Inflexion. The directors believe that there is no one ultimate controlling party.

25 Cash generated from/(absorbed by) operations

	Period ended 31 December 2021	Period ended 30 April 2021 as restated
	£	£
Loss for the period after tax	(5,921,132)	(6,751,184)
Adjustments for:		
Taxation charged/(credited)	1,682,202	(223,221)
Finance costs	4,228,473	3,512,773
Amortisation and impairment of intangible assets	2,420,643	2,118,063
Depreciation and impairment of property, plant and equipment	428,760	378,524
Movements in working capital:		
Increase in contract assets	(792,158)	-
Increase in trade and other receivables	(423,430)	(422,539)
Increase/(decrease) in trade and other payables	780,931	(1,931,107)
Cash generated from/(absorbed by) operations	2,404,289	(3,318,691)

26 Prior period restatement

During the period ended 31 December 2021, the entity adopted the agenda decision Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38). In applying the conclusions of this agenda decision, costs that had been recognised as intangible assets in the period ended 30 April 2021 and earlier periods have been determined by directors to not meet the recognition criteria set out in IAS 38. Configuration costs in relation to SaaS arrangements where the supplier controls the application software to which the entity has access are now recognised as an expense.

In accordance with IAS 8, the initial application of this agenda decision has been applied retrospectively as if the new accounting policy had always applied. The impact on the comparatives presented for the period ended 30 April 2021 are as follows: increase of goodwill by £296,339, decrease of other intangible assets by £362,982, decrease of administrative expenses by £10,213, increase of taxation by £7,893.

Condor Topco Limited

Company statement of financial position
As at 31 December 2021

	Notes	31 December 2021 £	30 April 2021 £
Non-current assets			
Investments	27	1	1
Other receivables	28	18,080,710	16,922,082
		18,080,711	16,922,083
Current assets			
Trade and other receivables	28	771,309	725,009
Current liabilities			
Trade and other payables	30	-	5,918
Net current assets		771,309	719,091
Non-current liabilities			
Borrowings	29	17,730,277	16,594,103
Net assets		1,121,743	1,047,071
Equity			
Called up share capital		9,970	9,970
Share premium account		987,043	987,043
Retained earnings		124,730	50,058
Total equity		1,121,743	1,047,071

As permitted by s408 Companies Act 2006, the company has not presented its own income statement and related notes. The company's profit for the period was £74,672.

The financial statements were approved by the board of directors and authorised for issue on 06 May 2022 | 17:40:02 BST and are signed on its behalf by:

DocuSigned by:
David Rai
D2BE0935G5264F1...

David Rai
Director

Company Registration No. 12799283

Condor Topco Limited

Company statement of changes in equity
For the period ended 31 December 2021

	Notes	Share capital £	Share premium account £	Retained earnings £	Total £
Balance at 13 October 2020		-	-	-	-
Period ended 30 April 2021:					
Profit and total comprehensive income for the year		-	-	50,058	50,058
Issue of share capital		9,970	987,043	-	997,013
Balance at 30 April 2021		9,970	987,043	50,058	1,047,071
Period ended 31 December 2021:					
Profit and total comprehensive income for the year		-	-	74,672	74,672
Balance at 31 December 2021		9,970	987,043	124,730	1,121,743

27 Investments

	Current 31 December 2021	Current 30 April 2021	Non-current 31 December 2021	Non-current 30 April 2021
	£	£	£	£
Investments in subsidiaries	-	-	1	1

Fair value of financial assets carried at amortised cost

Except as detailed below the directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

28 Trade and other receivables

	Current 31 December 2021	Current 30 April 2021	Non-current 31 December 2021	Non-current 30 April 2021
	£	£	£	£
Amounts owed by fellow group undertakings	771,309	725,009	18,080,710	16,922,082

Amounts owed by group undertakings presented within current assets are considered repayable on demand while amounts owed by group undertakings presented within non-current assets are repayable in November 2026 and have an interest rate of 10%.

29 Borrowings

	Non-current 31 December 2021	Non-current 30 April 2021
	£	£
Borrowings held at amortised cost:		
Redeemable preference shares	17,730,277	16,594,103

Redeemable preference shares are repayable in November 2026 and a fixed preference dividend accrues at an annual rate of 10%. Preference shares do not carry voting rights.

30 Trade and other payables

	31 December 2021	30 April 2021
	£	£
Accruals	-	5,918