

Impala Group Midco Limited

Annual Report and Financial Statements

For the Year Ended

31 March 2023

Company Number 13152801

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Impala Group Midco Limited

Company Information

Directors	I Cabajova G A Warren
Registered number	13152801
Registered office	15 Bonhill Street London United Kingdom EC2A 4DN
Independent auditor	Deloitte LLP Abbots House Abbey Street Reading RG1 3BD

Impala Group Midco Limited

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Impala Group Midco Limited

Strategic report For the year ended 31 March 2023

The directors present their Strategic Report for the year ended 31 March 2023. The directors in preparing this report have complied with s414C of the Companies Act 2006.

The comparative information is from the date of incorporation on 22 January 2021 to 31 March 2022.

Principal activities and business review

The principal activity of the Company during the year under review was to act as a holding company.

Impala Group Midco Limited ("the Company") holds investments in its subsidiaries (together "the ITRS Group" or "the Group"). The principal activity of the ITRS Group during the year under review was that of a software development company, whose subsidiary companies act as distributors on its behalf, providing global software marketing, implementation and support services.

Results and developments during the year

The profit and loss account for the year is set out on page 10. The loss for the year ended 31 March 2023 was \$20,000 (period ended 31 March 2022 – \$Nil). The net assets as at the balance sheet date is \$407,738,000 (2022 - \$407,758,000). The financial results are combined in the results of Impala Group Topco (Jersey) Limited, the ultimate parent company, consolidated financial statements and assessed by the directors on a group basis. These consolidated financial statements are publicly available at Companies House.

Key performance indicators

The Company's key performance indicators relate to its ability as a holding company to raise long term finance to meet the wider group's financing activity requirements as and when it might be needed. The Company had no external borrowings as at the year end. During the prior period, the Company received no income and incurred no expenditure and therefore made neither profit nor loss. During the current year, the Company received no income and incurred minimal expenditure and therefore made a small loss of \$20,000.

Principal risks and uncertainties

At the date of this report, there is additional uncertainty surrounding the global economic impact of sustained higher interest rates and inflation and how this might impact the Company. However, to date, these have not had a material effect on the Company's financial position.

Risk

The Company is a holding company and therefore the principal risks and uncertainties, including the key macro-economic risks facing the wider ITRS Group are applicable to the Company. The Company's risks and uncertainties are therefore integrated with those identified in the Impala Group Topco (Jersey) Limited consolidated financial statements which are publicly available (see Note 2.3).

Financial risk management objectives and policies

The Company is a holding company and only holds investments in subsidiaries therefore management do not deem there to be any significant risks to manage.

Future developments

The Company will continue to review the market for possible investment acquisitions which have developed software products that will compliment the groups suite of monitoring tools.

Impala Group Midco Limited

Strategic report (continued) For the year ended 31 March 2023

Statement by the directors in performance of their statutory duties in accordance with s172(1)

The directors of Impala Group Midco Limited consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken in the year to 31 March 2023.

- a) The Board delegates day-to-day management and decision making to its senior management team, but maintains oversight of the Company's performance, and reserves to itself specific matters for approval, including significant new strategic initiatives and major decisions relating to capital raising and allocation. Through regular updates from senior management and measurement against long-term objectives, the Board monitors that management is acting in accordance with its agreed strategy and the long-term interests of key stakeholders.
- b) Our employees are fundamental to the delivery of our plan. The Company is committed to being a responsible business. Our behaviour is aligned with the expectations of our people, clients, investors, communities and society as a whole. People are at the heart of our services. For our business to succeed we need to manage our people's performance and develop and bring through talent. We conduct and act on regular employee surveys and consult and engage regularly with our employees at all levels of the business. This helps to ensure that we achieve our goals in the right way. Management holds quarterly virtual town hall events to keep all employees up to date with the latest micro and macro-economic developments. This has acted as a great way to keep the workforce connected with the business.
- c) Our focus is to continue to manage our investments and ensure they continue to be committed to fostering enduring relationships with their global customer base and are a trusted partner for our customers, continuing to support their operational resilience. We always aim to pay our suppliers within agreed payments terms and are fully transparent if we think delays might be forthcoming.
- d) Our plan incorporates the Group's operations on the community and environment together with our wider societal responsibilities. We take this commitment very seriously, supporting and encouraging our employees to undertake volunteer work for their local communities. Employees are all given dispensation to spend time out the office for worthy causes.
- e) We are committed to behaving responsibly and ensuring that management operate the business in a responsible manner, operating within the high standards of business conduct and good governance expected of us. Our business model is founded on our ability to nurture our reputation through the delivery of our plan that reflects our responsible behaviour.
- f) As the Board of Directors, our intention is to behave responsibly toward our shareholders and treat them equally so they can benefit from the successful delivery of our plan.

This report was approved by the Board of Directors and signed on its behalf by:



G A Warren
Director

15 Bonhill Street
London
EC2A 4DN
United Kingdom

Date: 22 December 2023

Impala Group Midco Limited

Directors' report For the year ended 31 March 2023

The directors present their report and the financial statements for the year to 31 March 2023.

The comparative information is from the date of incorporation on 22 January 2021 to 31 March 2022. During the prior period, the Company has not traded.

Results and dividends

The loss for the year, after taxation, amounted to \$20,000 (period ended 31 March 2022 - \$Nil).

The directors do not recommend payment of a dividend (period ended 31 March 2022 - \$Nil).

Matters covered in the Strategic report

As permitted by Paragraph 1a of Schedule 7 to the Large and Medium-sized Companies and Group (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the Directors' Report have been omitted as they are included in the Strategic Report on pages 1 to 2. These matters relate to the review of the Company's business including key performance indicators, principal risks and uncertainties, financial risk management and policies, and future developments.

Directors

The directors of the Company during the year and up to the date of this report were:

G Hislop (resigned 16 August 2022)
C S Leitner-Dietmaier (resigned 16 August 2022)
I Cabajova (appointed 16 August 2022)
G Warren (appointed 16 August 2022)

The directors are included on a group indemnity insurance policy which remains in force at the date of this report.

Going concern

The Company has the support of Impala Group Topco (Jersey) Limited, the ultimate parent company, and the directors believe that the Company is well placed to manage its financing risks satisfactorily and have a reasonable expectation that the Company will have adequate resources to continue in operation for at least 12 months from the signing date of these financial statements. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Events after the balance sheet date

There were no reportable post balance sheet events.

Streamlined Energy and Carbon Reporting (SECR)

All of the entities of ITRS Group, including Impala Group Midco Limited, are exempt from reporting on energy and carbon.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Impala Group Midco Limited

Directors' report (continued) For the year ended 31 March 2023

Auditor

The auditor, Deloitte LLP will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board of Directors and signed on its behalf by:



G A Warren
Director

15 Bonhill Street
London
EC2A 4DN

Date: 22 December 2023

Impala Group Midco Limited

Directors' responsibilities statement For the year ended 31 March 2023

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 period. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Impala Group Midco Limited

Independent auditor's report to the members of Impala Group Midco Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Impala Group Midco Limited ("the Company"):

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statements of changes in equity; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 Financial Reporting Council's (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 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.

Impala Group Midco Limited

Independent auditor's report to the members of Impala Group Midco Limited (continued)

Other information

The other information comprises the information included in the Strategic and Directors' Reports, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and directors about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's business sector.

Impala Group Midco Limited

Independent auditor's report to the members of Impala Group Midco Limited (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

We obtained an understanding of the legal and regulatory frameworks that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act 2006, pensions legislation and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud is the incorrect investments valuation and impairment assessment, and our specific procedures performed to address it are described below:

- obtained an understanding of key controls around the impairment review process;
- challenged the investments value-in-use calculations prepared by the management: analyzed the projected future cash flows, assessed the appropriateness of the discount rate applied and sensitivities made.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

Impala Group Midco Limited

Independent auditor's report to the members of Impala Group Midco Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

We have nothing to report in respect of these matters.

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.



Sandy Sullivan, FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Reading, United Kingdom

Date: 22 December 2023

Impala Group Midco Limited

Profit and loss account For the year ended 31 March 2023

		Year ended 31 March 2023 \$000	Period ended 31 March 2022 \$000
	Note		
Administrative expenses		(20)	-
Operating loss		(20)	-
Tax on loss	6	-	-
Loss for the year/period		(20)	-

There was no other comprehensive income/loss for the year ended 31 March 2023 (period ended 31 March 2022 - \$Nil).

All results are from continuing operations.

The notes on pages 13 to 21 form part of these financial statements

Impala Group Midco Limited
Registered number: 13152801

Balance sheet
As at 31 March 2023

	Note	31 March 2023 \$000	31 March 2022 \$000
Fixed assets			
Investments	7	407,758	407,758
Current assets			
Debtors	8	15	-
Creditors: amounts falling due within one year	9	(35)	-
Net current liabilities		<u>(20)</u>	<u>-</u>
Net assets		<u><u>407,738</u></u>	<u><u>407,758</u></u>
Capital and reserves			
Called up share capital	10	4,078	4,078
Share premium account	11	403,680	403,680
Profit and loss account	11	(20)	-
Shareholders' funds		<u><u>407,738</u></u>	<u><u>407,758</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



G A Warren
Director

Date: 22 December 2023

The notes on pages 13 to 21 form part of these financial statements.

Impala Group Midco Limited

Statement of changes in equity For the year ended 31 March 2023

	Called up share capital	Share premium account	Profit and loss account	Shareholders' funds
	\$000	\$000	\$000	\$000
At 22 January 2021 (On incorporation)	-	-	-	-
Contributions by owners				
Shares issued during the period	4,078	403,680	-	407,758
Total transactions with owners	<u>4,078</u>	<u>403,680</u>	<u>-</u>	<u>407,758</u>
At 1 April 2022	<u>4,078</u>	<u>403,680</u>	<u>-</u>	<u>407,758</u>
Comprehensive loss for the year				
Loss for the year	-	-	(20)	(20)
At 31 March 2023	<u><u>4,078</u></u>	<u><u>403,680</u></u>	<u><u>(20)</u></u>	<u><u>407,738</u></u>

The notes on pages 13 to 21 form part of these financial statements.

Impala Group Midco Limited

Notes to the financial statements For the year ended 31 March 2023

1. General information

Impala Group Midco Limited is a private company limited by shares and incorporated limited by shares and incorporated in the United Kingdom under the Companies Act 2006 and its registered in England and Wales. The address of the registered office is given on the Company Information page and the nature of the Company's operations and its principal activity are set out in the Strategic Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied consistently throughout the year and the preceding year:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Impala Group Midco Limited as at 31 March 2023 and these financial statements may be obtained from 22 Grenville Street, St Helier Jersey, JE4 8PX, Jersey.

2.3 Exemption from preparing consolidated financial statements

The financial statements contain information about Impala Group Midco Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption conferred by s400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the consolidated financial statements of Impala Group Topco (Jersey) Limited, a company registered in Jersey and these financial statements may be obtained from 22 Grenville Street, St Helier Jersey, JE4 8PX, Jersey.

Impala Group Midco Limited

Notes to the financial statements For the year ended 31 March 2023

2. Accounting policies (continued)

2.4 Going concern

The Company has the support of Impala Group Topco (Jersey) Limited, the ultimate parent company, and the directors believe that the Company is well placed to manage its financing risks satisfactorily and have a reasonable expectation that the Company will have adequate resources to continue in operation for at least 12 months from the signing date of these financial statements. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is USD.

Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the profit and loss account within 'administrative expenses'.

2.6 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

The carrying values of fixed asset investments are reviewed for impairment when a triggering event arises that indicates assets might be impaired. Any provision for impairment is charged to the profit and loss account in the period concerned.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Impala Group Midco Limited

Notes to the financial statements For the year ended 31 March 2023

2. Accounting policies (continued)

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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

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

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

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

Impala Group Midco Limited

Notes to the financial statements For the year ended 31 March 2023

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

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts 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.

Critical judgements in applying the Company's accounting policies

The critical judgements that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

Critical judgements

There are no critical judgements.

Key sources of estimation uncertainty

(i) Assessing indicators of impairment

The directors have reviewed the carrying value of the company's investment in its subsidiaries in order to assess whether the value is supported by the underlying net assets of the company. Based on this assessment they are confident that the value of investment made into the subsidiary company is supported and will enable the company to recover the carrying value of its investment. Based on the above the directors therefore do not consider that any provision for impairment is required at 31 March 2023. Please refer to note 7 for further details.

4. Auditor's remuneration

During the year, the Company obtained the following services from the Company's auditor:

	Year ended 31 March 2023 \$000	Period ended 31 March 2022 \$000
Fees payable to the Company's auditor for the audit of the Company's financial statements	9	9

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (period ended 31 March 2022 - \$Nil) through this Company.

Impala Group Midco Limited

Notes to the financial statements For the year ended 31 March 2023

6. Taxation on loss from ordinary activities

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (period ended 31 March 2022 - the same as) the standard rate of corporation tax in the UK of 19% (period ended 31 March 2022 - 19%). The differences are explained below:

	Year ended 31 March 2023 \$000	Period ended 31 March 2022 \$000
Loss on ordinary activities before tax	(20)	-
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (period ended 31 March 2022 - 19%)	(4)	-
Effects of:		
Group relief surrendered	4	-
Total tax charge for the year/period	-	-

Factors that may affect future tax charges

The Company's average standard rate of corporation tax has remained at 19% at 31 March 2023.

The main rate of corporation tax (CT) has jumped from 19% to 25% with effect from 1 April 2023.

Impala Group Midco Limited

Notes to the financial statements For the year ended 31 March 2023

7. Fixed asset investments

	Investments in subsidiary companies \$000
Cost	
At 1 April 2022	407,758
At 31 March 2023	<u>407,758</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Impala Group Bidco Limited*	15 Bonhill Street, London, EC2A 4DN	Ordinary	100%
Mozart Topco Limited	15 Bonhill Street, London, EC2A 4DN	Ordinary	100%
Mozart Midco Limited	15 Bonhill Street, London, EC2A 4DN	Ordinary	100%
Mozart Bidco Limited	15 Bonhill Street, London, EC2A 4DN	Ordinary	100%
ITRS Global Holdings Limited	15 Bonhill Street, London, EC2A 4DN	Ordinary	100%
ITRS Global Bidco Limited	15 Bonhill Street, London, EC2A 4DN	Ordinary	100%
ITRS Group Limited	15 Bonhill Street, London, EC2A 4DN	Ordinary	100%
Geneos Limited	15 Bonhill Street, London, EC2A 4DN	Ordinary	100%
ITRS Asia Limited (Hong Kong branch)	Unit 3310, 33/F The Center, 99 Queen's Road, Central Hong Kong	Ordinary	100%
ITRS Asia Limited (Singapore Branch)	101 Thompson Road, #14-02/03, United Square, 307591	Ordinary	100%
ITRS Asia PTE. Ltd.	8 Marina View, #15-03, Asia Square Tower 1, 018960	Ordinary	100%
ITRS America Inc.	711 Third Avenue, Suite 1802, New York, NY 10017	Ordinary	100%
ITRS (Spain) S.L	Plaza de la Solidaridad, 12, 29006 Málaga, Spain	Ordinary	100%
ITRS (Phils) Inc.	6789 Ayala Avenue, Makati City, 1206, Philippines	Ordinary	100%
ITRS Canada Limited	1055 West Georgia Street, Vancouver, BC V6E 4N7, Canada	Ordinary	100%
Uptrends B.V	Raoul Wallenbergplein 31, 2404 ND Alphen aan den Rijn, the Netherlands	Ordinary	100%
Uptrends LLC	1800 NW Corporate Blvd. Suite 202, Boca Raton, FL 33431	Ordinary	100%
Uptrends GMBH	Niermannsweg 11-15, 40699 Erkrath, Germany	Ordinary	100%
ITRS Europe Holdings Limited	15 Bonhill Street, London, EC2A 4DN	Ordinary	100%
ITRS Holdings Scotland Limited	Gordon Lamb House, 3 Jackson's Entry, Edinburgh, EH8 8PJ	Ordinary	100%
ITRS Scotland Limited	Gordon Lamb House, 3 Jackson's Entry, Edinburgh, EH8 8PJ	Ordinary	100%
Sumerian, Inc.	711 Third Avenue, Suite 1802, New York, NY 10017	Ordinary	100%
OP5 AB	Norgegatan 2, 16432 Kista Sweden	Ordinary	100%

Impala Group Midco Limited

Notes to the financial statements For the year ended 31 March 2023

7. Fixed asset investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Class of shares	Holding
Wheel Networks AB	c/o KG 10 OP5 AB, Kungsgatan 8,111 43, Stockholm	Ordinary	100%
OP5 GmbH	Feringastrasse 6, 85774, Unterföhring Deutschland	Ordinary	100%
OP5 Inc.	3840 S 103rd East Avenue, Suite 2015, Tulsa OK, 74146, United States of America	Ordinary	
ITRS Netherlands Holdings B.V.	Raoul Wallenbergplein 31, 2404ND Alphen aan den Rijn, the Netherlands	Ordinary	100%
Opsera Limited	Enterprise Centre, Whiteknights Road, Reading, RG6 6BU	Ordinary	100%
Opsview Inc.	185 Alewife Brook Pkwy Ste 210, Cambridge, MA 02138-1104	Ordinary	100%
Opsview Limited	Enterprise Centre, Whiteknights Road, Reading, RG6 6BU	Ordinary	100%

* held directly and all others held indirectly.

All subsidiaries were engaged in providing computer software licences, rentals and related services except for the following:

Mozart Topco Limited	Holding company
Mozart Midco Limited	Holding company
Mozart Bidco Limited	Holding company
ITRS Global Holdings Limited	Holding company
ITRS Global Bidco Limited	Holding company
ITRS Holdings Scotland Limited	Holding company
ITRS Netherlands Holdings B.V.	Holding company
Geneos Limited	Dormant company
ITRS Canada Limited	Dormant company
OP5 GmbH	Dormant company
Sumerian Inc.	Dormant company
Opsera Limited	Dormant company
Wheel Networks AB	Dormant company

Impala Group Midco Limited

Notes to the financial statements For the year ended 31 March 2023

8. Debtors

	31 March 2023 \$000	31 March 2022 \$000
Prepayments and accrued income	<u>15</u>	<u>-</u>

9. Creditors: amounts falling due within one year

	31 March 2023 \$000	31 March 2022 \$000
Trade creditors	2	-
Amounts owed to group undertakings	33	-
	<u>35</u>	<u>-</u>

Amounts owed to group undertakings are interest free and repayable on demand.

10. Called up share capital

	2023 \$000	2022 \$000
Allotted, called up and fully paid		
407,757,469 (2022 - 407,757,469) Ordinary shares of \$0.01 each	<u>4,078</u>	<u>4,078</u>

On incorporation, the Company issued 1 Ordinary share of \$1 at par.

On 1 March 2021, the one Ordinary share was sub-divided into 100 Ordinary shares at \$0.01 each.

On 1 March 2021, the Company issued 407,757,468 Ordinary shares with nominal value of \$0.01 each at a premium.

All Ordinary shares carry the right to receive notice of and to attend, speak and vote at all general meetings and to vote on written resolutions and on a poll or written resolution to exercise one vote per share. The holder is entitled to participate in a distribution of capital (including upon winding up) subject to the order of priority and restriction set out in the articles of the Company. The shares carry no right of redemption. The holders of all ordinary shares are entitled to receive dividends as declared from time to time.

Impala Group Midco Limited

Notes to the financial statements For the year ended 31 March 2023

11. Reserves

The Company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Share premium account

The share premium account includes the premium on issue of equity shares, net of any issue costs.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

12. Related party transactions

The Company has taken advantage of the exemption provisions under FRS 102 section 33 from disclosing transactions with other wholly owned group companies.

13. Controlling party

The immediate parent company is Impala Group Midco Limited and the ultimate parent company is Impala Group Topco (Jersey) Limited, a company registered in Jersey. Impala Group Topco (Jersey) Limited controls the Company because of controlling, indirectly, 100% of the issued share capital of the Company. The Company's results are combined in the Impala Group Topco (Jersey) Limited consolidated financial statements, these consolidated financial statements are publicly available at Companies House.

The Ultimate controlling party is Montagu Private Equity LLP who manage a collection of funds that own 53.24% of the share capital of Impala Group Topco (Jersey) Limited who indirectly owns 100% of the share capital in Impala Group Midco Limited.

The largest and smallest group in which the results of the Company are consolidated is that headed by Impala Group Topco (Jersey) Limited. Copies of the consolidated financial statements of Impala Group Topco (Jersey) Limited are available to the public and may be obtained from Companies House.