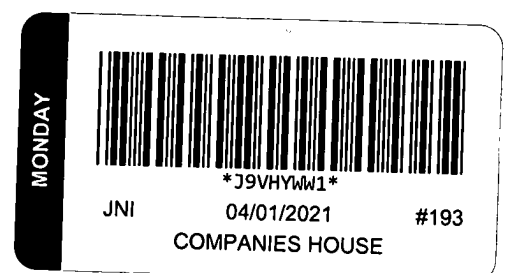


**Aryza Holdings Limited
(formerly Vision Blue Holdings Limited)**

**Directors' Report and
Consolidated Financial Statements
for the financial year ended
31 December 2019**

Company Number 11002926



ARYZA HOLDINGS LIMITED (FORMERLY VISION BLUE HOLDINGS LIMITED)

**DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

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ARYZA HOLDINGS LIMITED (FORMERLY VISION BLUE HOLDINGS LIMITED)

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Andrew Blazye
Colin Brown
Keith Dignam
Robert Doherty
Michael England
James Scott

COMPANY NUMBER

11002926

REGISTERED OFFICE

11 - 12 Hanover Square
London
England
W15 1JJ

AUDITORS

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

BANKERS

Allied Irish Banks, p.l.c.
10 Molesworth Street
Dublin 2
Ireland

Ulster Bank
11-16 Donegall Square East
BT1 5UB
Northern Ireland

SOLICITORS

McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
Dublin 2

ARYZA HOLDINGS LIMITED (FORMERLY VISION BLUE HOLDINGS LIMITED)

STRATEGIC REPORT

INTRODUCTION

The directors present their report for the year ended 31 December 2019. This is in accordance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Aryza Group (formerly Vision Blue) ("the Group") is an Irish technology company that provides advanced software solutions across the debt & lending cycles, designed to manage complex processes, navigate financial journeys, and positively impact the financial wellbeing of its users. It is the market leading personal insolvency software provider in the UK, where its flagship product Vision Blue CMS (rebranded Aryza Insolvency), is used to manage on average 60 – 70% of UK personal insolvency cases. Aryza Insolvency is also the market leading insolvency case management system in Ireland for both corporate and personal case types.

Aryza Group provides software solutions for all stages of the Debt & Lending Cycles including:

- Credit application
- Loan management
- Arrears processing
- Collections
- Debt Advice & Referral
- Insolvency

The Group currently operates in the UK, Ireland, Canada, New Zealand and the Cayman Islands but continues to seek to expand into new geographies.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Directors of Aryza Holdings Limited ("AHL") (formerly Vision Blue Holdings Limited) have the responsibility to monitor the overall risk management process within its subsidiaries.

The principal risks and uncertainties of AHL and its subsidiaries relate, primarily, to the pace of technological change and its impact on the intellectual property of AHL and its subsidiaries; and ensuring its technology remains compliant with regulatory requirements associated with the management of insolvent individuals and corporates.

The Board of Directors of AHL is ultimately responsible for identifying and controlling risks. Management is responsible for the overall risk management approach and have implemented processes and procedures to address the risks identified. The Board of Directors of AHL conduct an annual risk assessment exercise.

REVIEW OF THE BUSINESS

The Group's business activities have continued to grow during 2019:

- Turnover grew to £21,250,174 (2018: £16,793,176); and
- Gross Profit grew from £14,751,208 in 2018 to £19,638,963 in 2019.

The average headcount has increased by 78% from 45 in 2018 to 80 in 2019.

On the 29th March 2019, the Company acquired 100% of the issued share capital of Samepage Group Limited, a company whose primary activities are the sale of software applications to the UK lending sector and providing marketing and support services.

On the 27th May 2019, the Company acquired 100% of the issued share capital of Aryza Services Mauritius Limited (formerly Vision Blue Services Mauritius Limited).

The Group continued to integrate these acquisitions and continue to grow its market presence within each of its target markets.

ARYZA HOLDINGS LIMITED (FORMERLY VISION BLUE HOLDINGS LIMITED)

STRATEGIC REPORT (CONTINUED)

FINANCIAL KEY PERFORMANCE INDICATORS

The Company's financial key performance indicators for measuring success is revenue growth and operating profit before amortisation and depreciation.

Revenue growth for 2019 was £4,456,998, an increase of 26.5% over 2018.

Operating profit of £3,088,277 (2018: £4,445,918), before amortisation £5,325,769 (2018: £4,371,708) and depreciation of £114,068 (2018: £50,163) for the financial year was £8,528,114 (2018: £8,867,789).

RESEARCH AND DEVELOPMENT

The Group continues to invest in research and development. This has resulted in a number of new products and services expected to be launched in the coming year which we expect to make significant contributions to the profit of the business. The Directors regard investment in this area as a prerequisite for success in the medium to long-term future.

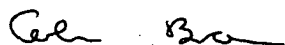
FUTURE DEVELOPMENTS

The business has been adversely affected from April 2020 by the impact of Covid-19. The provision of salary supports introduced by the UK government and mandatory payment holidays enforced by the FCA, as well as operational complexities of working in a lockdown faced by introducers and Insolvency Practitioner firms, has led to lower insolvency volumes than budgeted. Going forward, whilst the medium-term outlook for case numbers is likely to be strong as the economic cycle turns, we expect this effect to take time to come through as government support continues.

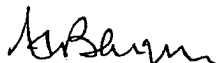
GOING CONCERN

The Directors have a reasonable expectation that the Group and Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements. See note 2 for further details.

Approved by the Board and signed on its behalf by:



Colin Brown
Director



Andrew Blazye
Director

Date: 24 December 2020

ARYZA HOLDINGS LIMITED (FORMERLY VISION BLUE HOLDINGS LIMITED)

DIRECTORS' REPORT

The Directors present their report and the audited consolidated financial statements for the financial year ended 31 December 2019.

PRINCIPAL ACTIVITY

The primary activities of the Group are the development and sale of software applications to customers in the UK, Canada, Ireland and New Zealand.

DIRECTORS

The Directors who served throughout the financial year, except as noted, were as follows:

Andrew Blazye (Appointed 4 December 2019)
Colin Brown
Keith Dignam
Robert Doherty
Michael England
James Scott

There were no changes to the board of Directors since the financial year end date.

DIRECTORS' INTERESTS IN SHARE CAPITAL

The Directors' interests in the shares of Aryza Holdings Limited (formerly Vision Blue Holdings Limited) at 31 December 2019 and 31 December 2018 were as follows:

Directors Name	Company	Class of Shares	Numbers held at	
			31/12/2019	31/12/2018
Colin Brown	Aryza Holdings Limited	A Ordinary Shares	1,120	1,872
	Aryza Holdings Limited	B Ordinary Shares	5,000	5,000
	Aryza Holdings Limited	C Ordinary Shares	2,000	2,000
Keith Dignam	Aryza Holdings Limited	C Ordinary Shares	750	750
Robert Doherty	Aryza Holdings Limited	B Ordinary Shares	2,000	2,000
	Aryza Holdings Limited	C Ordinary Shares	2,000	2,000

The Directors did not hold any other shares in other Group companies as at 31 December 2019.

On 20 August 2020, as part of an equity raise, the Company issued 1,786 "A" Ordinary Shares and 10,500 "C" Ordinary Shares in the capital of the Company. 1,714 "A" Ordinary Shares and 6,000 "C" Ordinary Shares were issued to the Directors as follows:

	"A" Ordinary Shares	"C" Ordinary Shares
Andrew Blazye	571	4,500
Colin Brown	393	500
Keith Dignam	571	500
Robert Doherty	179	500

The remaining shares issued as part of the equity raise were to other members of the management team.

POLITICAL CONTRIBUTIONS

The Company did not make any disclosable political donations in the current financial year (2018: £Nil).

ARYZA HOLDINGS LIMITED (FORMERLY VISION BLUE HOLDINGS LIMITED)

DIRECTORS' REPORT (CONTINUED)

EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

In early 2020, the existence of a new coronavirus, now known as COVID-19, was confirmed. COVID-19 has caused disruption to businesses and economic activity which has been reflected in the market situation. The Directors consider the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event. Given the inherent uncertainties, it is not practicable at this time to determine the impact of COVID-19 on the Company or to provide a quantitative estimate of this impact.

During July and December 2020, the Group and its bankers agreed to amend certain terms of its loan facilities (including obtaining a covenant waiver) to take account of the disruption to economic activity as a result of the COVID pandemic.

On 20 August 2020, the Group completed an equity fund raise totalling £1,250,305.

Additionally, on 20 August 2020, the Company entered into an agreement to amend the deferred consideration payable to the sellers of Samepage Group Limited from cash consideration to the issue of "A" shares in the Company.

On 23 December 2020, the Company acquired Anchor Computer Systems Group Limited, a company incorporated in England and Wales. The value of the acquisition has not been provided on the basis that it is commercially sensitive information.

Additionally, on 23 December 2020, the Group issued unsecured interest-free convertible loan notes in the total amount of £10,931,785 to PSC Nominee 3 Limited, which are repayable on 17 October 2023.

There have been no other significant events affecting the Group and Company since the financial year end.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who is a Director at the date of approval of this report confirms that:

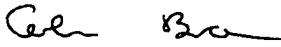
- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

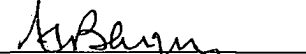
AUDITORS

The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have signified their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting.

Approved by the Board and signed on its behalf by:



Colin Brown
Director



Andrew Blazye
Director

Date: 24 December 2020

ARYZA HOLDINGS LIMITED (FORMERLY VISION BLUE HOLDINGS LIMITED)

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2006.

UK Company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council* ("relevant financial reporting framework"). 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 assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2006.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies for the Group and Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2006 and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Aryza Holdings Limited (formerly Vision Blue Holding Limited)

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Aryza Holdings Limited (formerly Vision Blue Holdings Limited) (the 'parent company') and its subsidiaries (the 'Group'):

- give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2019 and of the Group's profit 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 consolidated income statement;
- the consolidated statement of comprehensive income;
- the consolidated and parent company statement of financial position;
- the consolidated and parent company statements of changes in equity;
- the consolidated statement of cash flows; and
- the related notes 1 to 29, including a summary of significant accounting policies as set out in note 2.

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 Group and the parent 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

We are required by ISAs (UK) to report in respect of the following matters where:

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

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Consolidated Financial Statements, 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.

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Independent auditor's report to the members of Aryza Holdings Limited (formerly Vision Blue Holding Limited)

Other information (Continued)

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

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

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.

As part of an audit in accordance with ISAs (UK), the auditor exercises professional judgment and maintains professional scepticism throughout the audit. The auditor also:

- Identifies and assesses the risks of material misstatement of the entity's (or where relevant, the consolidated) financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's (or where relevant, the Group's) internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Concludes on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's (or where relevant, the Group's) ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the Group) to cease to continue as a going concern.
- Evaluates the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

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Independent auditor's report to the members of Aryza Holdings Limited (formerly Vision Blue Holding Limited)

Auditor's responsibilities for the audit of the financial statements (Continued)

- Where the auditor is required to report on consolidated financial statements, obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Group auditor is responsible for the direction, supervision and performance of the Group audit. The Group auditor remains solely responsible for the audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

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 Group and of the parent 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.

Matters on which we are required to report by exception

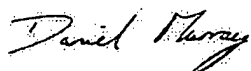
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the 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.

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.



Daniel Murray FCA (Senior statutory auditor)
For and on behalf of Deloitte Ireland LLP
Statutory Auditor
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 24 December 2020

ARYZA HOLDINGS LIMITED (FORMERLY VISION BLUE HOLDINGS LIMITED)

**CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	<i>Notes</i>	2019 £	2018 £
TURNOVER	4	21,250,174	16,793,176
Cost of sales		(1,611,211)	(2,041,968)
GROSS PROFIT		19,638,963	14,751,208
Administrative expenses		(16,550,686)	(10,305,290)
OPERATING PROFIT	5	3,088,277	4,445,918
Finance costs (net)	9	(765,745)	(409,645)
PROFIT BEFORE TAXATION		2,322,532	4,036,273
Tax on profit	10	(851,886)	(1,044,627)
PROFIT FOR THE FINANCIAL YEAR		1,470,646	2,991,646

All of the above results are in respect of continuing operations.

The notes on pages 18 to 41 form part of these financial statements.

ARYZA HOLDINGS LIMITED (FORMERLY VISION BLUE HOLDINGS LIMITED)

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	<i>Notes</i>	2019 £	2018 £
PROFIT FOR THE FINANCIAL YEAR		1,470,646	2,991,646
Exchange differences on translation of foreign operations		(335,637)	(162,924)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		1,135,009	2,828,722
Attributable to:			
Owners of the Company		1,135,009	2,828,722
Non-controlling interests		-	-
		1,135,009	2,828,722


The notes on pages 18 to 41 form part of these financial statements.


ARYZA HOLDINGS LIMITED (FORMERLY VISION BLUE HOLDINGS LIMITED)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019**

	Notes	2019 £	2018 £
Fixed assets			
Intangible assets	12	45,106,719	44,815,443
Tangible assets	13	371,467	161,486
		<u>45,478,186</u>	<u>44,976,929</u>
Current assets			
Debtors	16	10,451,488	23,595,698
Cash at bank and in hand		1,515,857	928,757
		<u>11,967,345</u>	<u>24,524,455</u>
Creditors: Amounts falling due within one year	17	(10,477,432)	(4,216,742)
		<u>1,489,913</u>	<u>20,307,713</u>
Net current assets		1,489,913	20,307,713
TOTAL ASSETS LESS CURRENT LIABILITIES		46,968,099	65,284,642
Creditors: Amounts falling due after more than one year	18	(19,417,210)	(14,022,018)
Provision for liabilities	20	(1,600,451)	(12,019,792)
NET ASSETS		25,950,438	39,242,832
CAPITAL AND RESERVES			
Called up share capital presented as equity	22	551	768
Share premium account	23	38,754,171	36,685,513
Capital redemption reserve	24	296	-
Translation reserve	24	(498,561)	(162,924)
Profit and loss account -(deficit)/surplus	24	(12,306,019)	2,719,475
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		25,950,438	39,242,832

The financial statements of Aryza Holdings Limited (formerly Vision Blue Holdings Limited) were approved and authorised for issue by the Board of Directors on 24 December 2020 and signed on its behalf by:


Colin Brown
Director


Andrew Blazye
Director

The notes on pages 18 to 41 form part of these financial statements.

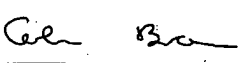
ARYZA HOLDINGS LIMITED (FORMERLY VISION BLUE HOLDINGS LIMITED)


**COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019**

	Notes	2019 £	2018 £
Fixed assets			
Financial assets	14	<u>59,378,021</u>	<u>58,387,901</u>
Current assets			
Debtors	16	7,028,166	16,689,451
Cash and cash equivalents		1,056,945	94,110
		<u>8,085,111</u>	<u>16,783,561</u>
Creditors: Amounts falling due within one year	17	(7,412,239)	(2,179,892)
Net current assets		<u>672,872</u>	14,603,669
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>60,050,893</u>	<u>72,991,570</u>
Creditors: Amounts falling due after more than one year	18	(19,417,210)	(14,022,018)
Provision for liabilities	20	(1,600,451)	(12,019,792)
NET ASSETS		<u>39,033,232</u>	<u>46,949,760</u>
CAPITAL AND RESERVES			
Called up share capital presented as equity	22	551	768
Share premium account	23	38,754,171	36,685,513
Capital redemption reserve	24	296	-
Profit and loss account – surplus	24	278,214	10,263,479
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		<u>39,033,232</u>	<u>46,949,760</u>

The profit for the financial year dealt with in the financial statements of the parent Company was £6,510,875 (2018: profit of £10,334,030).

The financial statements of Vision Blue Holding Limited (registered number 11002926) were approved and authorised for issue by the Board of Directors on 24 December 2020 and signed on its behalf by:


Colin Brown
Director


Andrew Blazye
Director

The notes on pages 18 to 41 form part of these financial statements.

ARYZA HOLDINGS LIMITED (FORMERLY VISION BLUE HOLDINGS LIMITED)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	Share capital £	Capital redemption reserve £	Share premium account £	Translation reserve £	Profit and loss account (deficit)/ surplus £	Total £
At 1 January 2018	768	-	36,685,513	-	(272,171)	36,414,110
Profit for the financial year	-	-	-	-	2,991,646	2,991,646
Exchange differences on translation of foreign operations	-	-	-	(162,924)	-	(162,924)
At 31 December 2018	768	-	36,685,513	(162,924)	2,719,475	39,242,832
Profit for the financial year	-	-	-	-	1,470,646	1,470,646
Share repurchase during the financial year	(296)	296	-	-	(16,496,140)	(16,496,140)
Shares issued during the financial year	79	-	2,068,658	-	-	2,068,737
Exchange differences on translation of foreign operations	-	-	-	(335,637)	-	(335,637)
At 31 December 2019	551	296	38,754,171	(498,561)	(12,306,019)	25,950,438

The notes on pages 18 to 41 form part of these financial statements.

ARYZA HOLDINGS LIMITED (FORMERLY VISION BLUE HOLDINGS LIMITED)

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	Share capital £	Capital redemption reserve £	Share premium account £	Profit and loss account £	Total £
At 1 January 2018	768	-	36,685,513	(70,551)	36,615,730
Profit for the financial year	-	-	-	10,334,030	10,334,030
At 31 December 2018	<u>768</u>	<u>-</u>	<u>36,685,513</u>	<u>10,263,479</u>	<u>46,949,760</u>
Profit for the financial year	-	-	-	6,510,875	6,510,875
Share repurchase during the financial year	(296)	296	-	(16,496,140)	(16,496,140)
Shares issued during the financial year	79	-	2,068,658	-	2,068,737
At 31 December 2019	<u>551</u>	<u>296</u>	<u>38,754,171</u>	<u>278,214</u>	<u>39,033,232</u>

The notes on pages 18 to 41 form part of these financial statements.

ARYZA HOLDINGS LIMITED (FORMERLY VISION BLUE HOLDINGS LIMITED)

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 £	2018 £
Net cash inflow/(outflow) from operating activities	25	26,682,409	(6,759,939)
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(298,028)	(74,925)
Payments to acquire intangible fixed assets		(4,827,801)	(1,111,146)
Acquisition of subsidiary (net cash flow)		(11,361,004)	(9,975,689)
Interest received		16	11
Net cash outflows from investing activities		(16,486,817)	(11,161,749)
Cash flows from financing activities			
Net outflow from share transactions		(14,427,403)	-
New bank loans raised		8,377,682	16,895,656
Repayment of borrowings		(2,343,072)	(1,000,000)
Net cash (outflows)/inflows from financing activities		(8,392,793)	15,895,656
Net increase/ (decrease) in cash and cash equivalents		1,802,799	(2,026,032)
Cash and cash equivalents at beginning of financial year		(62,157)	2,138,168
Effect of foreign exchange rate changes		(224,785)	(174,293)
Cash and cash equivalents at end of financial year		1,515,857	(62,157)
Reconciliation to cash at bank and in hand:			
Cash at bank and in hand		1,515,857	928,757
Bank overdraft (Note 17)		-	(990,914)
Cash equivalents		-	-
Cash and cash equivalents		1,515,857	(62,157)

The notes on pages 18 to 41 form part of these financial statements.

ARYZA HOLDINGS LIMITED (FORMERLY VISION BLUE HOLDINGS LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

1. GENERAL INFORMATION

Aryza Holdings Limited (formerly Vision Blue Holdings Limited) is a company limited by shares incorporated in United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the strategic report and Directors' report on pages 3 to 6.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's financial statements:

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with the Companies Act 2006 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Aryza Holdings Limited (formerly Vision Blue Holdings Limited) is considered to be pound (£) sterling because that is the currency of the primary economic environment in which the Company operates. The consolidated financial statements are also presented in pounds sterling. Foreign operations are included in accordance with the policies set out below.

Aryza Holdings Limited (formerly Vision Blue Holdings Limited) meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

For the year ending 31 December 2019 the following subsidiaries of the Company were entitled to certain exemptions under Section 479A of the Companies Act 2006 and under Section 357 of the Irish Companies Act 2014 relating to subsidiary companies.

<i>UK Subsidiary Name</i>	<i>Companies Registration Office Number</i>
Aryza UK Services Limited (formerly Vision Blue UK Services Limited)	10810071
Samepage Group Limited	09539989
My Money Options Limited	11855792

<i>Ireland Subsidiary Name</i>	<i>Companies Registration Office Number</i>
Aryza Ireland Limited (formerly Vision Blue Ireland Limited)	361691
Aryza UK Limited (formerly Vision Blue UK Limited)	413410

Basis of Consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31 December each year. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed.

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

ARYZA HOLDINGS LIMITED (FORMERLY VISION BLUE HOLDINGS LIMITED)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

2. ACCOUNTING POLICIES (CONTINUED)

Going Concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report. The Group earned a consolidated profit of £1,470,646 for the financial year (2018: profit of £2,991,646) after providing for goodwill amortisation, depreciation, interest and taxation. The Group has net current assets of £1,489,913 (2018: £20,307,713) and net assets of £25,950,438 (2018: £39,242,832) as at the year-end date after completion of a share buyback during the financial year amounting to £16,496,140. The Group has continued to be profitable subsequent to the year-end, based on unaudited management accounts prepared. Additionally, certain shareholders and senior management invested in newly issued equity capital in the amount of £1,250,305 during August 2020.

Subsequent to the year end, during July and December 2020, the Group and its bankers agreed to amend certain terms of its loan facilities (including obtaining a covenant waiver) to take account of the disruption to economic activity as a result of the COVID pandemic.

The financial statements have been prepared on a going concern basis as the Group's majority owners Pollen Street Capital, through their investment vehicle PSC III L.P., have confirmed their intention to provide funding to ensure that the Group and Company can meet its existing and ongoing liabilities as they fall due, for a period of at least 12 months from the date of approval of the Group's consolidated financial statements for the year ended 31 December 2019.

The Directors are confident that based on their future forecasts and the continuing financial support of their majority shareholder, the Group and Company will have sufficient funds to meet their financial obligations as they fall due for the foreseeable future.

Turnover

Turnover represents sales to the customers and excludes Value Added Tax. Activation fees are recognised once an Individual Voluntary Arrangement ("IVA") case is accepted by the customer as there is no further obligation due from the Group after this point. After the customer has confirmed acceptance of the IVA the licence fees are recognised on a straight line basis over the life of an active IVA. Where the customer has not been invoiced at the financial year end date and service delivery has occurred prior to the financial year end turnover is recorded as accrued income. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred revenue and included as part of creditors due within one year.

Intangible fixed assets – goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life, which is 10 years. Provision is made for any impairment.

Negative goodwill is similarly included in the statement of financial position and is credited to the income statement in the periods in which the acquired non-monetary assets are recovered through depreciation or sale. Negative goodwill in excess of the fair values of the non-monetary assets acquired is credited to the income statement in the periods expected to benefit.

ARYZA HOLDINGS LIMITED (FORMERLY VISION BLUE HOLDINGS LIMITED)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

2. ACCOUNTING POLICIES (CONTINUED)

Intangible Assets – Research and Development

Research expenditure is recognised as an expense when incurred. Development expenditure is also recognised as an expense, except where the Directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is capitalised as an intangible asset and amortised over the period during which the Company is expected to benefit. As these assets have not yet been brought into use the Directors have not assessed the useful life of the intangible assets.

An impairment review is performed whenever there is an indication that the recoverable value is below the carrying value of the intangible asset. If the impairment review indicates that the asset is impaired, an allowance is made for impairment.

Intangible Assets – general

Intangible fixed assets are stated at cost or at valuation, less accumulated amortisation. The charge to amortisation is calculated to write off the original cost, less their estimated residual value, over their expected useful lives as follows:

Software	20% Straight line
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The carrying values of intangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Tangible fixed assets

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Office equipment	20% Straight line
Fixtures and fittings	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each statement of financial position date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

ARYZA HOLDINGS LIMITED (FORMERLY VISION BLUE HOLDINGS LIMITED)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

2. ACCOUNTING POLICIES (CONTINUED)

Impairment of assets (continued)

Where indicators exist for a decrease in impairment loss previously recognised for assets other than goodwill, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets of the CGU, except for goodwill, on a pro-rata basis. Impairment of goodwill is never reversed.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

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

(i) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

(ii) Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

(iii) Financial assets

In the Company statement of financial position, investments in subsidiaries are measured at cost less impairment.

(iv) Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

ARYZA HOLDINGS LIMITED (FORMERLY VISION BLUE HOLDINGS LIMITED)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

2. ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within creditors.

Employee benefits

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the statement of financial position date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Group is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

ARYZA HOLDINGS LIMITED (FORMERLY VISION BLUE HOLDINGS LIMITED)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

2. ACCOUNTING POLICIES (CONTINUED)

Share capital of the Company

(i) Ordinary share capital

The ordinary share capital of the Company is presented as equity.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Leases

The Group as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the income statement over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Provisions

Provisions, included deferred consideration, are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Government Grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

ARYZA HOLDINGS LIMITED (FORMERLY VISION BLUE HOLDINGS LIMITED)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

Key source of estimation uncertainty

(a) Provision for doubtful debts

The Group makes an estimate of the recoverable value of trade and other debtors. The Group uses estimates based on historical experience in determining the level of debts, which the Group believes will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact of the operating results. The level of provision required is reviewed on an on-going basis.

(b) Deferred Consideration

The determination of the final amount payable is based on management estimates. Payments of such consideration is usually contingent on the future performance of the acquired company. Management's estimate is based on forecasts and projections which are reviewed on an on-going basis.

Significant accountancy judgments

(a) Capitalised development costs

Distinguishing the research and development phase of new customised software projects and determining whether the recognition requirements for the capitalisation of development costs, as set out in section 27 of FRS102, have been met requires judgement. Subsequent to this initial capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

ARYZA HOLDINGS LIMITED (FORMERLY VISION BLUE HOLDINGS LIMITED)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

4. TURNOVER

The whole of the Group's turnover is derived from the principal activity of the development and sale of software applications.

An analysis of the Group's turnover by geographical market is set out below:

	2019	2018
	£	£
United Kingdom	18,756,121	16,241,427
Republic of Ireland	639,433	229,157
Canada	1,841,078	319,893
New Zealand	13,542	2,699
	21,250,174	16,793,176

5. OPERATING PROFIT

Group:

	2019	2018
	£	£
Operating profit is stated after charging/(crediting):		
Amortisation of intangible fixed assets (Note 12)	5,325,769	4,371,708
Depreciation of tangible fixed assets (Note 13)	114,068	50,163
Loss on foreign currencies	236,076	63,524
Operating lease rentals	218,573	135,933
Research & Development Costs (not capitalised)	469,627	195,925
Government grant received	(64,834)	(83,870)

ARYZA HOLDINGS LIMITED (FORMERLY VISION BLUE HOLDINGS LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

5. OPERATING PROFIT (CONTINUED)

The analysis of the auditor's remuneration is as follows:

	2019 £	2018 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	93,044	79,625
Fees payable to the Company's auditor and its associates for other services to the Group		
The audit of the Company's subsidiaries	12,289	6,635
Total audit fees	105,333	86,260
Taxation compliance services	81,148	97,447
Other taxation advisory services	5,267	17,827
Corporate finance services	19,969	289,680
Total non-audit fees	106,384	404,955

ARYZA HOLDINGS LIMITED (FORMERLY VISION BLUE HOLDINGS LIMITED)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

6. EMPLOYEES AND REMUNERATION

Group:

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2019	2018
	Number	Number
Employees	75	40
Directors	5	5
	<u>80</u>	<u>45</u>

The staff costs comprise

	2019	2018
	£	£
Wages and salaries	4,034,345	1,544,397
Social security costs	407,044	212,787
Pension costs	130,862	77,042
	<u>4,572,251</u>	<u>1,834,226</u>

Analysed as follows:

	2019	2018
	£	£
Capitalised into assets	462,631	250,392
Expensed in financial year	4,109,620	1,583,834
	<u>4,572,251</u>	<u>1,834,226</u>

7. EMPLOYEE BENEFITS

The Group operates a defined contribution retirement benefit scheme for all qualifying employees. The total expense charged to the income statement in the financial year ended 31 December 2019 was £130,862 (2018: £77,042). An amount of £19,710 (2018: £10,244) was outstanding as at 31 December 2019.

ARYZA HOLDINGS LIMITED (FORMERLY VISION BLUE HOLDINGS LIMITED)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

8. DIRECTORS' REMUNERATION AND TRANSACTIONS

	2019 £	2018 £
<i>Directors' remuneration</i>		
Emoluments	569,662	606,026
Company contributions to defined contribution pension schemes	37,525	55,293
	<u>607,187</u>	<u>661,319</u>
<i>Remuneration of the highest paid Director:</i>		
Emoluments	250,164	296,378
Company contributions to defined contribution pension schemes	25,016	30,079
	<u>275,181</u>	<u>326,457</u>
<i>Directors' advances, credits and guarantees</i>		

There were no other transactions with directors' during the financial year, other related party transactions are disclosed in Note 27.

9. FINANCE COSTS (NET)

	2019 £	2018 £
Interest payable on bank loans and overdrafts	632,659	349,222
Arrangement fee amortised	133,102	60,434
Interest receivable	(16)	(11)
	<u>765,745</u>	<u>409,645</u>

ARYZA HOLDINGS LIMITED (FORMERLY VISION BLUE HOLDINGS LIMITED)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

10. TAX ON PROFIT

Group

	2019 £	2018 £
Analysis of charge in the financial year		
Current tax:		
UK corporation tax at 19%	-	-
Foreign tax	851,886	1,044,627
Total current tax	851,886	1,044,627
Factors affecting tax charge for the financial year:		
The tax assessed for the financial year differs from the standard rate of corporation tax in the United Kingdom at 19%. The differences are explained below:		
Profit before tax	2,322,532	4,036,273
Profit before tax multiplied by the standard rate of corporation tax in the United Kingdom at 19% (2018: 19%)	441,281	766,892
Effects of:		
Expenses not deductible for tax purposes	876,483	685,863
Depreciation in excess of capital allowances	44,888	5,261
Losses carried forward	223,975	95,146
Lower rates on overseas earnings	(379,537)	(516,079)
Other timing differences	(233,104)	7,544
R&D tax credit	(122,100)	-
Total tax charge for the financial year	851,886	1,044,627

The Group has unrecognised deferred tax assets amounting to £297,869 (2018: £113,442) arising from losses carried forward and timing differences on recognising taxable benefits on certain tangible and intangible fixed assets. This has not been recognised due to uncertainty in the timing of recovering such assets against taxable profits.

11. PROFIT ATTRIBUTABLE TO THE COMPANY

As permitted by Section 408 of the Companies Act 2006, no separate income statement or statement of comprehensive income is presented in respect of the parent Company. The profit attributable to the Company is disclosed in the footnote to the Company's statement of financial position.

ARYZA HOLDINGS LIMITED (FORMERLY VISION BLUE HOLDINGS LIMITED)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

12. INTANGIBLE FIXED ASSETS

Group	Goodwill	Software	Development	Other	Total
	£	£	Costs	Intangible	£
			£	£	
Cost					
At 1 January 2019	48,575,749	510,216	613,276	-	49,699,241
Additions on acquisition (Note 15)	930,640	-	-	-	930,640
Negative goodwill (Note 15)	(37,739)	-	-	-	(37,739)
Additions	-	-	1,627,801	3,200,000	4,827,801
Translation adjustment	-	(27,264)	(87,712)	-	(114,976)
At 31 December 2019	49,468,650	482,952	2,153,365	3,200,000	55,304,967
Accumulated Amortisation					
At 1 January 2019	4,784,589	99,209	-	-	4,883,798
Charge for the financial year	4,925,171	166,804	233,794	-	5,325,769
Translation adjustment	-	(11,121)	(198)	-	(11,319)
At 31 December 2019	9,709,760	254,892	233,596	-	10,198,248
Carrying amount					
At 31 December 2019	39,758,890	228,060	1,919,769	3,200,000	45,106,719
At 31 December 2018	43,791,160	411,007	613,276	-	44,815,443

Development costs have been capitalised in accordance with the requirements of FRS102 and are therefore not treated, for dividend purposes, as a realised loss.

13. TANGIBLE FIXED ASSETS

Group	Fixtures and	Office	Total
	Fittings	Equipment	£
	£	£	
Cost			
At 1 January 2019	139,030	185,597	324,627
Additions on acquisition (Note 15)	-	33,217	33,217
Additions	128,477	169,551	298,028
Translation adjustment	(7,924)	(6,601)	(14,525)
At 31 December 2019	259,583	381,764	641,347
Accumulated Depreciation			
At 1 January 2019	75,522	87,619	163,141
Charge for the financial year	38,888	75,180	114,068
Translation adjustment	(4,058)	(3,271)	(7,329)
At 31 December 2019	110,352	159,528	269,880
Carrying amount			
At 31 December 2019	149,231	222,236	371,467
At 31 December 2018	63,508	97,978	161,486

ARYZA HOLDINGS LIMITED (FORMERLY VISION BLUE HOLDINGS LIMITED)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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14. FINANCIAL ASSETS	2019	2018
	£	£
Company		
At 1 January 2019	58,387,901	50,060,748
Subsidiaries acquired during the financial Year (Note 15)	990,120	7,433,192
Deferred consideration adjustment (1)	-	893,961
	<u>59,378,021</u>	<u>58,387,901</u>

The parent Company and the Group have investments in the following subsidiary undertakings:

Subsidiary Name	Location	Holding	%
Aryza Ireland Limited (formerly Vision Blue Ireland Limited)	Republic of Ireland	Ordinary Shares	100
Aryza UK Limited (formerly Vision Blue UK Limited)*	Republic of Ireland	Ordinary Shares	100
Aryza UK Services Limited (formerly Vision Blue UK Services Limited)*	United Kingdom	Ordinary Shares	100
Vision Blue Services (Canada) Limited	Canada	Ordinary Shares	100
Uberbase.com Inc	Canada	Ordinary Shares	100
681761 N.B. Inc.	Canada	Ordinary Shares	100
1039931 B.C. Inc.	Canada	Ordinary Shares	100
Aryza Services Mauritius Limited (formerly Vision Blue Services (Mauritius) Ltd)	Mauritius	Ordinary Shares	100
Samepage Group Limited	United Kingdom	Ordinary Shares	100
My Money Options Limited**	United Kingdom	Ordinary Shares	100

*Indirect shareholding

**Newly incorporated entity on 01 March 2019

(1) In the prior year, during the 12 months from acquisition of Aryza Ireland Limited (formerly Vision Blue Ireland Limited), the directors revised their estimate in relation to the deferred consideration payable to the original owners. This resulted in an additional £893,961 being recorded to goodwill during the financial year.

All subsidiary undertakings have been included in the consolidation. See Note 15 for details on acquisitions during the financial year. The directors are of the opinion that the recoverable value of these investments is at least equal to their carrying value at the year-end date.

15. ACQUISITION OF SUBSIDIARIES

On the 29th March 2019, the Company acquired 100% of the issued share capital of Samepage Group Limited, a company whose primary activities are the development and sale of software applications, for consideration comprising cash of £412,000 and deferred consideration of £450,000 along with the issuance by the Company of 4,250 C ordinary shares. Other costs directly attributable to the acquisition amounted to £118,216. The fair value of the total consideration is £980,641. See note 29 for subsequent events.

On the 27th May 2019, the Company acquired 100% of the issued share capital of Aryza Services Mauritius Limited (formerly Vision Blue Services Mauritius Limited) for consideration of £22.

ARYZA HOLDINGS LIMITED (FORMERLY VISION BLUE HOLDINGS LIMITED)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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15. ACQUISITION OF SUBSIDIARIES (CONTINUED)

In the prior financial year, the Company acquired 100% of the issued share capital of Uberbase.com Inc. and its related subsidiaries, a company whose primary activities are the development and sale of software applications, for consideration comprising cash of £4,754,939 and deferred consideration of £2,360,000. Other costs directly attributable to the acquisition amounted to £318,253. The fair value of the total consideration is £7,433,192. A further £9,457 in directly attributable costs were capitalised in the current financial year.

Both acquisitions in the current financial year have been accounted for under the acquisition method. The following table sets the book value of the identifiable assets and liabilities acquired in the current year and their fair value to the Group:

Fixed Assets	Book value £	Fair value to the Group £
Tangible fixed assets	33,217	33,217
Current Assets		
Debtors	27,674	27,674
Cash	68,565	68,565
Total Assets	96,239	96,239
Creditors	(41,694)	(41,694)
Total Liabilities	(41,694)	(41,694)
Goodwill (Note 12)		892,901
		980,663
Satisfied by:		31/12/2019 £
Cash consideration		412,022
Deferred consideration (Note 20)		450,000
Other costs directly attributable to the acquisition		118,641
		980,663

In the financial year ended 31 December 2019, turnover of £317,751 and loss of £229,386 in relation to Samepage Group Limited and turnover of £Nil and loss of £14,179 in relation to Aryza Services Mauritius Limited (formerly Vision Blue Services Mauritius Limited) was included in the consolidated income statement since the acquisition date. Fair value amounts are provisional and in accordance with FRS102, Section 19.19, may be revised over the allowed 12 month period post acquisition.

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16. DEBTORS

Group	2019	2018
	£	£
Trade debtors	5,450,796	5,884,948
Amounts owed by Shareholders (Note 27)	415,000	16,496,140
Corporation taxation receivable	233,714	190,382
Prepayments	265,231	147,983
Other receivables	1,030,373	15,390
Accrued income	2,940,043	645,559
VAT refundable	116,331	215,296
	10,451,488	23,595,698
Company	2019	2018
	£	£
Amounts owed by Group companies	6,983,969	193,311
Amounts owed by Pollen (Note 27)	-	16,496,140
Prepayments	44,197	-
	7,028,166	16,689,451

The Directors consider that the carrying value of debtors approximate fair value and are satisfied that the carrying value is receivable and fully expected to be realised in the normal course of business.

Amounts owed by Group companies are unsecured, interest free and repayable on demand.

17. CREDITORS: Amounts falling due within one year

Group	2019	2018
	£	£
Trade creditors	3,103,836	527,981
Bank overdraft	-	990,914
Bank loans (Note 19)	2,706,591	1,934,072
Corporation taxation payable	92,397	8,687
Other payables	108,440	137,912
Accruals	404,627	546,965
National insurance payable	168,676	69,795
VAT payable	5,791	416
Deferred revenue	3,887,074	-
	10,477,432	4,216,742

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

17. CREDITORS: Amounts falling due within one year (CONTINUED)

Company	2019	2018
	£	£
Trade creditors	41,433	241,203
Bank loans (Note 19)	2,706,591	1,934,072
Accruals	33,629	4,617
Amounts owed to Group companies	4,630,586	-
	<u>7,412,239</u>	<u>2,179,892</u>

The Directors consider that the carrying amount of creditors approximate fair value.

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

Group and Company	2019	2018
	£	£
Bank loans (Note 19)	<u>19,417,210</u>	<u>14,022,018</u>

19. BANK LOANS

Group and Company	2019	2018
	£	£
Facility A – repayable by instalments	7,000,000	9,000,000
Facility B – fixed term	7,500,000	7,500,000
Facility C – fixed term	8,156,928	-
Arrangement fees capitalised	(533,127)	(543,910)
	<u>22,123,801</u>	<u>15,956,090</u>

Borrowings are repayable as follows:

Between one and five years	19,417,210	14,022,018
After five years	-	-
	<u>19,417,210</u>	<u>14,022,018</u>
On demand or within one year	2,706,591	1,934,072
	<u>22,123,801</u>	<u>15,956,090</u>

An additional bank loan amounting to £8,500,000 ("Facility C"), was drawn down during the financial year. The bank loans are secured by way of a fixed charge over all land and intellectual property owned by the Company and the Group at any time. A floating charge is also provided over all remaining assets and undertakings of the Company and its subsidiaries. Interest is payable at a fixed rate of between 0.834% and 1.199% plus an applicable margin to the bank on the principle amount.

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

20. PROVISIONS FOR LIABILITIES

Group and Company

	Deferred Consideration	
	2019	2018
	£	£
On 1 January	12,019,792	14,020,143
Acquisition of subsidiary undertaking (Note 15)	450,000	2,360,000
Deferred consideration adjustment (Note 14)	-	893,961
Payments made during the financial year	(10,869,341)	(5,254,312)
	1,600,451	12,019,792

Deferred consideration – Samepage Group Limited acquisition

In the current year, the provision for deferred consideration created is in respect of the acquisition of Samepage Group Limited, a company incorporated in England & Wales, which is an estimate and is payable upon the acquired company achieving certain revenue targets. Deferred consideration is not discounted on the basis that any discount would not be material to the financial statements. Subsequent to the year end, there was an agreement entered in to amend the cash consideration to consideration in the form of shares, see note 29.

Deferred consideration – Uberbase.com Inc. & Aryza Ireland Limited (formerly Vision Blue Ireland Limited)

In the prior year, the provision for deferred consideration is in respect of the acquisition of Uberbase.com Inc and Aryza Ireland Limited (formerly Vision Blue Ireland Limited). Uberbase.com Inc. is a company incorporated in Canada and the amount is payable on set dates between November 2019 and April 2021 and is an estimate. The actual amount payable will depend on the profits of the acquired company, retention of certain customers and employees but is limited to a maximum of £2,360,000.

The deferred consideration payable for Aryza Ireland Limited (formerly Vision Blue Ireland Limited), is on set dates in May 2018 and July 2019. The actual amount paid in May 2018 was £5,254,312 relating to the profits of the acquired company and a further £9,659,792 which was paid in July 2019 relating to the recoverability of completion debtors. Deferred consideration is not discounted on the basis that any discount would not be material to the financial statements.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

21. FINANCIAL INSTRUMENTS

The carrying values of the Group and Company's financial assets and liabilities are summarised by category below:

Group

	2019 £	2018 £
Financial assets		
<i>Measured at undiscounted amount receivable</i>		
Trade debtors (Note 16)	5,450,796	5,884,948
Amounts owed by Shareholders (Note 27)	415,000	16,496,140
	<u> </u>	<u> </u>
Financial liabilities		
<i>Measured at undiscounted amount payable</i>		
Trade creditors (Note 17)	3,103,836	527,981
Bank overdraft	-	990,914
<i>Measured at amortised cost</i>		
Bank loans (Note 19)	22,123,801	15,956,090
	<u> </u>	<u> </u>
Company		
Financial assets		
<i>Measured at cost less impairment</i>		
Investments (Note 14)	59,378,021	58,387,901
<i>Measured at undiscounted amount receivable</i>		
Amounts owed by Group companies (Note 16)	6,983,969	193,318
Amounts owed by Shareholders	-	16,496,140
	<u> </u>	<u> </u>
Financial liabilities		
<i>Measured at amortised cost</i>		
Bank loans (Note 19)	22,123,801	15,956,090
	<u> </u>	<u> </u>

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

22. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY

	2019 £	2018 £
Allotted, called-up and fully paid:		
39,140 'A' Ordinary shares of £0.01 each (2018:65,000 of £0.01 each)	391	650
7,000 'B' Ordinary shares of £0.01 each	70	70
9,000 'C' Ordinary shares of £0.01 each (2018:4,750 of £0.01 each)	90	48
	<u>551</u>	<u>768</u>

On 24 October 2019, the Company completed a share buyback of 29,568 'A' Ordinary shares for consideration of £16,496,140.

During the financial year, the Company issued 3,708 'A' Ordinary shares for consideration of £2,068,547 and 4,250 'C' Ordinary shares for consideration of £42.

The A Ordinary shares, B Ordinary shares and C Ordinary shares have a right to attend or vote at general meetings and do not carry a right to a fixed income.

All shareholders are entitled to dividends in accordance with the Company's Articles of Association.

23. SHARE PREMIUM

	2019 £	2018 £
On 1 January 2019	36,685,513	36,685,513
Shares issued during the financial year	2,068,658	-
At 31 December 2019	<u>38,754,171</u>	<u>36,685,513</u>

Share Premium Account represents the excess of the issue price over the par value on shares issued less transaction costs arising on issue.

During the financial year, the Company issued 3,708 'A' Ordinary shares for consideration of £2,068,547.

24. RESERVES

Profit and Loss Account

Profit and loss account reserve represents accumulated retained earnings.

Translation Reserve

The translation reserve relates to the translation of the net assets of the Group's foreign operations, which relation to subsidiaries only, from their functional currency into the parent's functional currency, being sterling.

Capital Redemption Reserve

The capital redemption reserve relates to the share buyback of 29,568 'A' Ordinary shares.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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25. CASH FLOW STATEMENT

(i) Reconciliation of operating profit to cash generated by/(used in) operations:

	2019 £	2018 £
Operating profit for the financial year	3,088,277	4,445,918
Adjustments for:		
Amortisation of intangible assets (Note 12)	5,325,769	4,371,708
Depreciation on tangible assets (Note 13)	114,068	50,163
Operating cash flow before movement in working capital	8,528,114	8,867,789
Movements in working capital:		
Decrease/(Increase) in debtors	13,215,216	(14,630,765)
Increase in creditors	6,383,246	549,940
Cash generated by/(used) in operations	28,126,576	(5,213,036)
Tax paid	(811,508)	(1,197,681)
Interest paid	(632,659)	(349,222)
Net cash inflow/(outflow) from operating activities	26,682,409	(6,759,939)

(ii) Net debt reconciliation

	1 January 2019 £	Cash flows (i) £	Acquisitions £	Changes in exchange rates £	Other non-cash changes (ii) £	31 December 2019 £
Cash at bank and in hand	928,757	692,611	96,239	(201,750)	-	1,515,857
Bank overdrafts	(990,914)	990,914	-	-	-	-
	<u>(62,157)</u>	<u>1,683,525</u>	<u>96,239</u>	<u>(201,750)</u>	<u>-</u>	<u>1,515,857</u>
Bank loans	(15,956,090)	(6,034,609)	-	-	(133,102)	(22,123,801)
Net debt	<u>(16,018,247)</u>	<u>(4,351,084)</u>	<u>96,239</u>	<u>(201,750)</u>	<u>(133,102)</u>	<u>(20,607,944)</u>

- (i) The cash flows from other borrowings make up the net amount of proceeds from borrowings and repayment of borrowings in the statement of cash flows.
- (ii) Non-cash transactions relate to arrangement fees which were capitalised on initial recognition of the bank loans and are amortised into the income statement.

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26. COMMITMENTS

(i) Operating lease commitments

Group

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Within one year	195,713	75,645
In the second to fifth years inclusive	1,073,693	302,578
After five years	1,660,163	126,074
	2,929,569	504,297

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated for terms of between three and ten years and rentals are fixed for that period.

(ii) Capital commitments

The Group and Company had no material capital commitments at the financial year end 31 December 2019.

(iii) Banking guarantees and charges

The Company and its subsidiaries (the 'Group') provided to its bankers, Allied Irish Bank plc, a fixed charge over all land and intellectual property owned by the Group at any time. A floating charge is also provided over all remaining assets and undertakings of the Company and its subsidiaries.

The Group has entered into banking guarantees in the normal course of business. The amount of this guarantee at the statement of financial position date was £50,000.

27. RELATED PARTY TRANSACTIONS

(i) Transactions and balances with Group companies

The Company have availed of the exemption under FRS 102 in relation to the disclosure of transactions with Group companies, which are eliminated on consolidation.

(ii) Key management personnel

Key management personnel during the financial year are deemed to be the Directors and certain executive employees. The total compensation expense, comprising solely of short-term benefits, in respect of key management personnel is £758,694 (2018: £717,314).

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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27. RELATED PARTY TRANSACTIONS (CONTINUED)

(iii) Directors' transactions

During the financial year, BS2 Limited invoiced the equivalent of £33,334 (2018: £36,318) in relation to the provision of software development services. Colin Brown a Director of Aryza Ireland Limited (formerly Vision Blue Ireland Limited) is also a Director and shareholder of BS2 Limited. £2,604 was outstanding at the financial year end date (2018: £Nil).

During the financial year, Pollen Street Capital Limited invoiced the equivalent of £50,000 (2018: £56,301) in relation to the provision of Directors services for James Scott and Michael England. James Scott and Michael England, are both Directors of Aryza Holdings Limited (formerly Vision Blue Holdings Limited) and are both also Directors of Pollen Street Capital Limited. No amounts were outstanding at the financial year end date (2018: £Nil).

During the financial year, Aryza Ireland Limited (formerly Vision Blue Ireland Limited) issued invoices to Pollen Street Capital Limited for the amount of £415,000 (2018: £Nil) for development services provided. James Scott & Michael England are both Directors of Aryza Ireland Limited (formerly Vision Blue Ireland Limited) and are also a Directors of Pollen Street Capital Limited. £415,000 (2018: £Nil) was outstanding at year end.

During the financial year, Keith Dignam Strategic Financial Management Limited invoiced the equivalent of £Nil (2018: £17,600) in relation to the provision of strategic financial management services. Keith Dignam a director of Aryza Ireland Limited (formerly Vision Blue Ireland Limited) is also a director and shareholder of Keith Dignam Strategic Financial Management Limited. No amounts were outstanding at the financial year end date (2018: £Nil).

Other transactions with directors are disclosed in Note 8.

(iv) Amounts owed by Shareholders

See (iii) above for transaction with Pollen Street Capital Limited during the year. In the prior year the Company forwarded £16,024,090 to its 'A' Ordinary shareholder, PSC Nominee 3 Limited and £472,050 to its 'A' Ordinary shareholder, Colin Brown in advance of the share buyback which completed on 24 October 2019.

28. PARENT AND ULTIMATE CONTROLLING PARTY

The ultimate controllers of this Company at the statement of financial position date were PSC III, L.P. a fund which is managed by Pollen Street Capital Limited, a company incorporated in the United Kingdom. The address of Pollen Street Capital Limited is 11-12 Hanover Square, London, England, W1S 1JJ.

29. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

In early 2020, the existence of a new coronavirus, now known as COVID-19, was confirmed. COVID-19 has caused disruption to businesses and economic activity which has been reflected in the market situation. The directors consider the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event. Given the inherent uncertainties, it is not practicable at this time to determine the impact of COVID-19 on the Company or to provide a quantitative estimate of this impact.

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29. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE (CONTINUED)

During July and December 2020, the Group and its bankers agreed to amend certain terms of its loan facilities (including obtaining a covenant waiver) to take account of the disruption to economic activity as a result of the COVID pandemic.

On 20 August 2020, the Company completed an equity raise of £1,250,305.

On 20 August 2020, the Company entered into an agreement to amend the deferred consideration payable to the sellers of Samepage Group Limited from cash consideration to the issue of A shares in the Company.

On 23 December 2020, the Company acquired Anchor Computer Systems Group Limited, a company incorporated in England and Wales. The value of the acquisition has not been provided on the basis that it is commercially sensitive information.

Additionally, on 23 December 2020, the Group issued unsecured interest-free convertible loan notes in the total amount of £10,931,785 to PSC Nominée 3 Limited, which are repayable on 17 October 2023.

There have been no other significant events affecting the Group and Company since the financial year end.