

Company Registration No. 03457111

CRISTIE DATA LIMITED

Annual Report and Financial Statements

31 March 2021



CRISTIE DATA LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

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CRISTIE DATA LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R Donovan
S Cunningham

COMPANY SECRETARY

A McDonald

REGISTERED OFFICE

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London
EC2A 4JU

BANKERS

Bank of Scotland Plc
110 St Vincent Street
Glasgow
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INDEPENDENT AUDITORS

Deloitte LLP
Level 5, 110 Queen Street
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G1 3BX

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Pinsent Masons LLP
141 Bothwell Street
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CRISTIE DATA LIMITED

STRATEGIC REPORT

Year ended 31 March 2021

The directors present their annual report, comprising the Strategic Report and Directors' Report, and the audited financial statements for the year ended 31 March 2021.

REVIEW OF THE BUSINESS

Cristie Data has continued to deliver consistent levels of recurring revenue, however, non-recurring revenue has seen a significant decline largely due to the Covid-19 pandemic as customers delayed project spend. Whilst the company has generated a bottom line loss during the year, management remain optimistic that this trend will reverse in the year to 31 March 2022 as restrictions ease and on-premise deals become more attainable.

Up until the current reporting period, Cristie Data had grown significantly in recent years which was underpinned by the relationships held within the sector and the specialised knowledge of an experienced workforce. These skillsets have remained intact throughout the course of the pandemic, thus management are satisfied the company remains well placed to take advantage of renewed customer confidence as the economy begins to recover.

COVID-19

The year covered by this report coincided almost to the day with the onset of the pandemic in the UK. We can look back with pride on what has been achieved during this unprecedented time for all of our employees and wider stakeholders. Our focus during the year was on the protection of our people and the business and our team responded with commitment, resilience, and dedication.

The strength of our model can be seen in our resilience in the face of the Covid-19 pandemic, particularly the limited concentration of our customer base. We are not significantly exposed to industries that have suffered the worst. We remain vigilant to the economic impact the ongoing situation may create, particularly on the SME segment of the market as government support schemes expire.

KEY PERFORMANCE INDICATOR REVIEW

	2021	2020
Revenue	£8,946,840	£11,644,579
Revenue % growth	(23%)	55%
EBITDA	£252,328	£1,020,754
EBITDA % margin	3%	9%
(Loss)/profit before tax	(£214,658)	£636,601
(Loss)/profit before tax % margin	(2%)	5%

¹ Throughout these financial statements EBITDA is earnings before interest, tax, depreciation and amortisation (EBITDA)

Revenue generated in the current year has decreased by £2,697,739. This is largely driven by a reduction in non-recurring revenue which reduced by 35% (£ 2,773,304) to £5,052,192 (2020: £7,825,496) due to Covid-19, as customers delayed IT expenditure in respect of on-premise hardware and software solutions. The decrease in non-recurring revenue has been slightly offset by an increase in recurring revenue which has increased to £3,894,648 (2020: £3,819,083). As a result of the decline in revenue, the company generated a loss before tax of £214,658 (2020: profit of £636,601) in the year.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of directors of iomart Group plc, the parent company, who are responsible for the company's system of risk management and internal controls, have established systems to ensure that an appropriate level of oversight and control is provided to manage principal risks and uncertainties identified that could have a material impact on the company's performance. The company's systems of risk management and internal controls, which are reviewed for effectiveness by the Audit Committee and the Board, are designed to help the company meet its business objectives by appropriately managing, rather than eliminating, the risks relating to those objectives.

In the current year, the company updated its risk management framework and risk assessment to reassess and update the current identified risks, where relevant, in order to support the execution and delivery of the company's strategy. Executive Directors and senior management meet to review both the risks facing the business and the controls established to minimise those risks, and their effectiveness in operation, on an on-going basis. The aim of these reviews is to provide reasonable assurance that material risks are identified and appropriate action taken at an early stage.

CRISTIE DATA LIMITED
STRATEGIC REPORT
Year ended 31 March 2021

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Through this process, we have continued to identify similar potential material risks and uncertainties as reported in the prior year. These risks are as follows:

Data and Cyber Security

There has been a sharp rise in recent years in cyber and data related crime. The security of customer, commercial and personal data presents both a reputational and financial risk to the company. Whilst it is a challenge to completely eliminate all data and cyber security risks, the company continues to make substantial investment in physical and data security systems and to promote a culture within the organisation which embeds security across all of our operations. iomart continues to develop our security portfolio to equip our customers with the means to counter the types of security threats our clients face. We are enhancing our internal process improvement, security awareness and training to ensure we provide solutions which customers can rely on. The company also carries specific insurance in relation to cyber related crime. Our contracts and associated schedules with customers make it clear where responsibilities lie in relation to the roles and responsibilities of each party for the Security of Data and Data Protection in general.

Competition

Cristie Data operates in a competitive and fluid marketplace and while the Directors believe the company enjoys significant strengths and advantages in competing for business, some of the competitors are significantly larger and so that could allow them to offer similar services for lower prices than the company would be prepared to match, or launch new product offerings with significantly enhanced features. Consequently, these competitors could materially adversely impact the scale of the company's revenues and its profitability. In response to this, we maintain a broad customer base. We also mitigate the risk by establishing strong relationships with our customers, developing tailor-made and value-creating solutions and delivering excellent service performance while being cost competitive in our day to day business. Our development team are continually working towards both enhancing, and augmenting, the services we currently offer. Our Product Board meets regularly to keep abreast of the new technology which could enhance the company's service portfolio.

Key suppliers

The company is dependent on certain key suppliers for the continued operation of its business, the most significant of which are those for electricity, bandwidth and servers. Were any of these key suppliers to fail in their service provision to the company this could have an adverse effect on the company's ability to provide services to its customers. In all cases these supplies are obtained from reputable organisations chosen after a thorough selection process. After selection, the company actively seeks to maintain good relationships with the chosen suppliers. The company also seeks to maintain several sources of supply.

FUTURE DEVELOPMENTS

At the date of writing, Covid-19 continues to impact people and economies around the world. The focus of the business in the immediate is to ensure all employees are safe and supported, whilst ensuring the business continues operating to the highest standards and enhancing the long term prospect of the business.

Approved by the Board of Directors
and signed by order of the Board



A McDonald
Company Secretary
30 September 2021

CRISTIE DATA LIMITED

DIRECTORS' REPORT Year ended 31 March 2021

PRINCIPAL ACTIVITY

The principal activity of the company is that of a data storage, backup and virtualisation solutions provider.

RESULTS AND DIVIDENDS

The results for the year are set out on page 11. The loss before taxation was £214,658 (2020: profit before taxation of £636,601). The loss before taxation for the year is driven by a reduction in non-recurring revenue of £2,773,304 (35%) (note 3), largely due to Covid-19, as customers delayed IT expenditure in respect of on-premise hardware and software solutions.

The directors do not recommend the payment of dividend for the year ended 31 March 2021 (2020: £nil).

DIRECTORS AND THEIR INTERESTS

The following directors have held office throughout the year and to the date of this report:

R Donovan (appointed 1 October 2020)

S Cunningham

A MacSween (resigned 1 October 2020)

The interests of the directors in the shares of the parent undertaking, iomart Group plc, are disclosed in that company's financial statements.

The Company may under the Company's Articles of Association and subject to the provisions of the Companies Act, indemnify all directors or other officers against liability incurred by them in the execution or discharge of their duties or exercise of their powers, including but not limited to any liability for the costs of legal proceedings where judgement is given in their favour. This indemnity was in place during the financial year and is ongoing up to the date of this report. In addition, the Company has purchased and maintains appropriate insurance cover against legal action brought against directors and officers.

DONATIONS

No political donations have been made during the year ended 31 March 2021 (2020: £nil).

RESEARCH AND DEVELOPMENT

Research and development activities are undertaken by other subsidiaries within the iomart Group, in order to improve and develop new and existing products. There was no expenditure incurred by the Company during the year (2020: £nil).

FUTURE DEVELOPMENTS

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 2 to 4.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial instruments comprise cash and liquid resources and leases together with various items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to provide finance for the Company's operations. The Company does not enter into derivative financial instruments.

CRISTIE DATA LIMITED

DIRECTORS' REPORT

Year ended 31 March 2021

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

The Company seeks to manage financial risk to ensure sufficient liquidity is available for ongoing operations and to meet foreseeable needs and to invest cash safely and profitably.

Interest rate risk and currency risk

The Company is not exposed to movements in interest rates. The level of non-monetary and monetary assets and liabilities denominated in foreign currencies in the Company are minimal, therefore, the company is not exposed to currency movements.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial losses to the Company. The Company provides standard credit terms (normally 30 days) to some of its customers which has resulted in trade debtors of £2,007,712 (2020: £1,313,061) which are stated net of applicable provisions and which represent the total amount exposed to credit risk (note 9). The Company manages trade receivable balances vigilantly and takes prompt action on overdue accounts. The Company's cash at bank is held within clearing banks in the UK. In respect of trade debtors and cash at bank the directors consider the risk of exposure to credit is minimal due to the reasons given above.

EMPLOYEES

Information on our engagement with employees and our regard to this stakeholder on the principal decisions taken by the Company during the financial year is included in the Stakeholder Engagement Report included within the iomart Group plc financial statement on pages 20 to 26.

Additionally, the Company regularly communicates with all staff providing information on developments within the Company including updates on the Company's strategy and details of new products and services provided by the Company.

Staff are eligible to receive share options in the Company under the iomart Group plc's share incentive schemes and it is the Board's policy to make specific awards as appropriate to attract and retain the best available people.

The Company gives full and fair consideration to applications for employment from disabled persons having regard to their particular aptitudes and abilities and where the requirements of the job can be adequately fulfilled by a disabled person. Appropriate training is arranged for disabled persons, including retraining for alternative work of employees who become disabled, to promote their career development within the organisation.

The Company encourage employees to support the community and a number of charitable organisations through staff-led initiatives. iomart encourage employees to donate to charity through a payroll Give as You Earn Scheme.

SUPPLIERS AND CUSTOMERS

Information on our engagement with suppliers and customers and our regard to these stakeholders on the principal decisions taken by the Company during the financial year is included in the Stakeholder Engagement Report included within the iomart Group plc financial statements on pages 20 to 26.

CRISTIE DATA LIMITED

DIRECTORS' REPORT Year ended 31 March 2021

GOING CONCERN

The Company has considerable financial resources together with long-term contracts with a number of customers and suppliers across different geographic areas and industries. As a consequence, the directors believe that the Company is well placed to manage its business risks.

The directors have considered the Company budgets and the cash flow forecasts for the next three financial years, and associated risks, including the potential impact of Covid-19 and the availability of bank and leasing facilities. We have run appropriate scenario and stress tests applying reasonable downside sensitivities and are confident we have the resources to meet our liabilities as they fall due.

After making enquiries, the directors have a reasonable expectation that the Company will be able to meet its financial obligations as they fall due and has adequate resources to continue in operational existence for the foreseeable future (being at least 12 months from the date of this report). For this reason they continue to adopt the going concern basis in preparing the financial statements.

INDEPENDENT AUDITOR AND DISCLOSURE OF INFORMATION TO AUDITOR

The directors confirm that each of the persons who is a director at the date of approval of this annual report confirms that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

Deloitte LLP have expressed their willingness to continue in office as auditors. A resolution to reappoint them will be proposed at the forthcoming Annual General Meeting of iomart Group plc (parent company of Cristie Data Limited).

Approved by the Board of Directors
and signed by order of the Board



A McDonald
Company Secretary
30 September 2021

CRISTIE DATA LIMITED

DIRECTORS' REPORT

Year ended 31 March 2021

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the financial statements in accordance with the requirements of the Companies Act 2006 and have elected to prepare the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the Directors must not approve the accounts 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 financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Financial Reporting Standards FRS 101 "Reduced Disclosure Framework" 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.

Directors' Responsibility Statement

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company;
- the strategic report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that they face; and
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the company's position and performance, business model and strategy.

This responsibility statement was approved by the Board of Directors on 30 September 2021 and is signed on its behalf by:



A McDonald
Company Secretary



S Cunningham
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRISTIE DATA LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Cristie Data Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2021 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 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom accounting standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (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 the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRISTIE DATA LIMITED

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 about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework 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 the Companies Act 2006; 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, including relevant internal specialists such as IT, 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 in the completeness and valuation of deferred income. The audit procedures we performed in respect of this matter included:

- gaining an understanding of the process undertaken by management to calculate deferred income;
- testing the balance through recalculating the full deferred income balance based on contract start and end dates;
- selecting samples from the listing, agreeing the underlying amounts to customer contracts where applicable;
- performing cut-off testing, selecting a sample of pre and post year-end sales and evaluating whether any deferred element was calculated correctly; and
- recalculating current and non-current liability classification based on underlying schedules.

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:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRISTIE DATA LIMITED

- 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 and external legal counsel 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 its 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

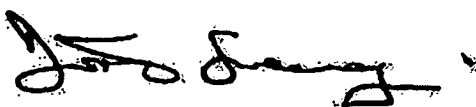
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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



David Sweeney CA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
United Kingdom
30 September 2021

CRISTIE DATA LIMITED

STATEMENT OF COMPREHENSIVE INCOME Year ended 31 March 2021

	Note	2021 £	2020 £
Revenue	3	8,946,840	11,644,579
Cost of sales		<u>(6,310,294)</u>	<u>(8,267,587)</u>
Gross profit		2,636,546	3,376,992
Administrative expenses		<u>(2,846,612)</u>	<u>(2,734,943)</u>
Operating (loss)/profit	4	(210,066)	642,049
Interest payable and similar expenses	5	<u>(4,592)</u>	<u>(5,448)</u>
(Loss)/profit before taxation		(214,658)	636,601
Taxation	7	<u>35,963</u>	<u>(120,152)</u>
(Loss)/profit for the financial year		<u><u>(178,695)</u></u>	<u><u>516,449</u></u>

All of the activities of the company are classed as continuing. The company did not have any other comprehensive income in the current or prior year and have therefore not presented a separate statement of other comprehensive income.

The accompanying accounting policies and notes form an integral part of these financial statements.

CRISTIE DATA LIMITED

STATEMENT OF FINANCIAL POSITION As at 31 March 2021

	Note	2021 £	2020 £
Non-current assets			
Tangible fixed assets	8	853,986	921,903
Deferred tax asset	14	84,837	48,663
		<u>938,823</u>	<u>970,566</u>
Current assets			
Debtors	9	7,939,784	8,144,290
Cash		162,577	13,845
		<u>8,102,361</u>	<u>8,158,135</u>
Creditors: amounts falling due within one year	10	<u>(4,258,618)</u>	<u>(4,485,290)</u>
Net current assets		<u>3,843,743</u>	<u>3,672,845</u>
Total assets less current liabilities		4,782,566	4,643,411
Creditors: amounts falling due after more than one year	11	<u>(2,083,722)</u>	<u>(1,766,633)</u>
Provisions for liabilities and charges	13	<u>(35,237)</u>	<u>(34,476)</u>
Net assets		<u>2,663,607</u>	<u>2,842,302</u>
Capital and reserves			
Called up share capital	15	321,250	321,250
Capital redemption reserve		5,625	5,625
Share premium account		373,950	373,950
Other reserves		10,087	10,087
Profit and loss account		1,952,695	2,131,390
		<u>2,663,607</u>	<u>2,842,302</u>
Shareholders' funds		<u>2,663,607</u>	<u>2,842,302</u>

These financial statements were approved by the Board of Directors and authorised for issue on 30 September 2021 and are signed on their behalf by:



S Cunningham
Director

Company number: 03457111

The accompanying accounting policies and notes form an integral part of these financial statements.

CRISTIE DATA LIMITED

STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2021

	Share Capital £	Capital redemption reserve £	Share premium account £	Other reserves £	Profit and loss account £	Total £
Balance 1 April 2019	321,250	5,625	373,950	10,087	1,614,941	2,325,853
Profit for the financial year and total comprehensive income	-	-	-	-	516,449	516,449
Balance at 31 March 2020	321,250	5,625	373,950	10,087	2,131,390	2,842,302
Loss for the financial year and total comprehensive expense	-	-	-	-	(178,695)	(178,695)
Balance at 31 March 2021	321,250	5,625	373,950	10,087	1,952,695	2,663,607

The accompanying accounting policies and notes form an integral part of these financial statements.

CRISTIE DATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

1. COMPANY INFORMATION

Cristie Data Limited is a private limited company, limited by shares, incorporated and domiciled in the United Kingdom under the Companies Act 2006. The address of the registered office is 3rd floor, 11-21 Paul Street, London, EC2A 4JU. The nature of the Company's operations and its principal activity is that of a data storage, backup and virtualisation solutions provider.

The financial statements have been prepared on a historical cost basis and are presented in Sterling (£).

2. ACCOUNTING POLICIES

Statement of compliance

These financial statements have been prepared in accordance with applicable accounting standards and in accordance with Financial Reporting Standard 101 – 'Reduced Disclosure Framework' (FRS 101). The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have all been applied consistently throughout the year unless otherwise stated.

Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore, these financial statements do not include:

- a statement of cash flows and related notes;
- the requirement of IAS 24 related party disclosures to disclose related party transactions entered into between two or more members of the iomart Group as they are wholly owned within the iomart Group;
- disclosure of key management personnel compensation;
- capital management disclosures;
- share based payments;
- disclosures in respect of financial instruments;
- impairment of assets;
- certain disclosure requirements in respect of leases; and
- the effect of future accounting standards not adopted.

Adoption of new and revised Standards - Amendments to IFRS's that are mandatorily effective for the current year

The Group applied the amendments to IAS 1 and IAS 8 Definition of Material for the first time as this is effective for annual periods beginning on or after 1 January 2020. The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Directors consider that this amendment had no impact on the financial statements of the Company, nor is there expected to be any future impact to the Company.

New and revised IFRSs in issue but not yet effective and have not been adopted by the Company

The Company has taken the exemption available under FRS 101 to not disclose the effect of future accounting standards effective but not yet adopted.

CRISTIE DATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

2. ACCOUNTING POLICIES (continued)

Going concern

The Company has considerable financial resources together with long-term contracts with a number of customers and suppliers across different geographic areas and industries. As a consequence, the directors believe that the Company is well placed to manage its business risks.

The directors have considered the Company budgets and the cash flow forecasts for the next three financial years, and associated risks, including the potential impact of Covid-19 and the availability of bank and leasing facilities. We have run appropriate scenario and stress tests applying reasonable downside sensitivities and are confident we have the resources to meet our liabilities as they fall due.

After making enquiries, the directors have a reasonable expectation that the Company will be able to meet its financial obligations as they fall due and has adequate resources to continue in operational existence for the foreseeable future (being at least 12 months from the date of this report). For this reason they continue to adopt the going concern basis in preparing the financial statements.

Parent company

The Company is a wholly owned subsidiary of iomart Group plc which prepares publicly available consolidated financial statements in accordance with IFRS. This Company is included in the consolidated financial statements of iomart Group plc for the year ended 31 March 2021. These financial statements are available from iomart Group plc, Lister Pavilion, Kelvin Campus, West of Scotland Science Park, Glasgow G20 0SP.

Property, plant and equipment

Property, plant and equipment is initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Company's management.

Property, plant and equipment is subsequently measured at cost less accumulated depreciation and impairment losses.

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of property, plant and equipment. The following useful lives are applied:

Leasehold property and improvements	Over the remaining life of the lease
Fixture & fittings	3 years
Motor vehicles	4 years
Computer equipment	3 to 5 years

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

2. ACCOUNTING POLICIES (CONTINUED)

Leases

A lease is defined as a contract, or part of a contract, that conveys the right to use of an asset (the underlying asset) for a period of time in exchange for consideration. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company; the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and the Company has the right to direct the use of the identified asset throughout the period of use.

At the lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability measured at the present value of future lease payments, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company assesses the right-of-use asset for impairment under IAS 36 'Impairment of Assets' where such indicators exist.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the rate implicit in the lease. If this rate cannot readily be determined, the Company applies an incremental borrowing rate. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the liability by payments made..

The Company re-measures the lease liability (and adjusts the related right-of-use asset) whenever the lease term has changed or a lease contract is modified and the modification is not accounted for as a separate lease.

Lease payments included in the measurement of the lease liability can be made up of fixed payments, variable payments based on an index or rate, amounts expected to be payable under a residual guarantee and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight line basis over the lease term.

Under IFRS 16, the Company recognises depreciation of the right-of-use asset and interest on lease liabilities in the consolidated statement of comprehensive income over the period of the lease. On the statement of financial position, right-of-use assets have been included in property, plant and equipment and software and lease liabilities have been included in borrowings due within one year and after more than one year.

Financial assets

Financial assets include trade, other receivables, prepayments, and cash and cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

2. ACCOUNTING POLICIES (continued)

Classification and measurement of financial assets

The Company classifies financial assets into three categories:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (“FVTOCI”); and
- Financial assets measured at fair value through profit or loss (“FVTPL”).

The classification of financial assets is based on the Company’s business model for managing the financial asset and the contractual cash flow characteristics associated with the financial asset. Specifically:

- Debt instruments that are held within a business model whose objective is to collect the contractual cashflows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortised cost;
- Debt instruments that are held within a business model whose objective is to both collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at FVTOCI; and
- All other debt investments and equity investments are measured subsequently at FVTPL.

All financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets other than those categorised as at fair value through profit or loss are recognised at fair value plus transaction costs on initial recognition. Financial assets categorised as at fair value through profit or loss are recognised initially at fair value with transaction costs expensed through profit or loss.

All income and expenses relating to financial assets that are recognised in the statement of comprehensive income are presented within ‘finance costs’ or ‘finance income’ except for impairment of trade receivables which is presented within ‘administrative expenses’.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured subsequent to initial recognition at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Company’s cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

2. ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets

IFRS 9 requires an expected credit loss model as opposed to an incurred credit loss model under IAS 39. The expected credit loss (“ECL”) model requires the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. The Group recognises an allowance for expected credit losses for all debt instruments not held at fair value through profit or loss (“FVTPL”). The main financial asset that is subject to the new expected credit loss model is trade debtors, which consist of billed receivables arising from contracts.

While cash and cash equivalents, accrued income and lease deposits held at amortised cost are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The Company has applied the IFRS 9 simplified approach to measuring forward-looking expected credit losses (“ECL”) which uses a lifetime expected loss allowance for all trade receivables. The ECL model reflects a probability weighted amount derived from a range of possible outcomes. To measure the ECL, trade debtors and accrued income have been grouped based on shared credit risk characteristics and the days past due. The Company has established a provision matrix based on the payment profiles of sales over a twenty four month period and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information that might affect the ability of customers to settle the receivables, including macroeconomic factors as relevant.

Provision against trade and other debtors is made when there is objective evidence that the Company will not be able to collect all amounts due to it in accordance with the original terms of those receivables. The amount of the write-down is determined as the difference between the asset’s carrying amount and the present value of estimated future cash flows. An assessment for impairment is undertaken at least at each reporting date.

Financial liabilities

Classification and measurement of financial liabilities

Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities categorised as at fair value through profit or loss are recorded initially at fair value, all transaction costs are recognised immediately in profit or loss. All other financial liabilities are recorded initially at fair value, net of direct issue costs.

Financial liabilities categorised as at fair value through profit or loss are re-measured at each reporting date at fair value, with changes in fair value being recognised through profit or loss. All other financial liabilities are recorded at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs through profit or loss. A financial liability is derecognised only when the obligation is extinguished, that is, when the obligation is discharged, cancelled or when it expires. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are charged to profit or loss on an accruals basis using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Hedge accounting

Hedge accounting requirements of IFRS 9 do not apply to the Company.

Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Company’s activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow from the transaction and specific criteria have been met for each of the Company’s activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Company bases its estimates on prior experience, taking into consideration the type of customer and the type of transaction.

The Company will typically enter multi-element contracts where more than one service is provided such as a private cloud platform combined with an online backup portal, and in such instances the delivery of these multi-

CRISTIE DATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

2. ACCOUNTING POLICIES (CONTINUED)

Revenue (continued)

element contracts are treated as a single performance obligation. Revenue is then subsequently recognised over the period of service delivery when the criteria for recognition has been met. Revenue recognised at a point in time predominantly consists of both software and hardware sales in which revenue is recognised at the point in which the customer receives the goods.

Revenue from the sale of cloud computing infrastructure and managed services is recognised on an over time basis over the life of the agreement and only after the service has been established. Set-up fees charged on contracts are spread over the life of the contract. Consultancy services are generally provided on a “time and materials” basis and therefore revenue is recognised as these services are rendered. Revenue from the supply of hardware or software, and the provision of services in respect of installation or training, is recognised when delivery and installation of the equipment is completed on a point in time basis. Any unearned portion of revenue is included in payables as deferred revenue.

Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or as incurred.

Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the period end are retranslated at the rates ruling at that date. Any gains or losses arising on assets and liabilities between the date of recording and the date of settlement are treated as gains or losses through profit or loss.

Taxation

Current tax is the tax currently payable based on taxable profit for the year. Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. In addition, tax losses available to be carried forward, as well as other income tax credits to the Company, are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates and laws that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities arising in the same tax jurisdiction are offset.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the statement of comprehensive income, except where they relate to items that are recognised directly in other comprehensive income or equity in which case the related deferred tax is also recognised in other comprehensive income or equity accordingly.

Pensions

The Company contributes to an auto-enrolment pension scheme and also to a number of personal pension schemes on behalf of some senior employees. The pension costs charged against operating profit are the contributions payable to the schemes in respect of the accounting period.

Operating profit

Operating profit comprises the results of the Company before interest receivable and similar income, interest payable and similar charges, corporation tax and deferred tax.

Capital and reserves

Capital and reserves comprise the following:

- “Called up share capital” represents the nominal value of equity shares.
- “Profit and loss account” represents all current and prior period retained profits and losses.
- “Capital redemption reserve” represents set aside reserves in relation to previous redemption of own shares.

CRISTIE DATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

- “Share premium” represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.
- “Other reserves” represents share-based remuneration plans which are ultimately recognised as an expense through profit or loss.

Key judgements and sources of estimation uncertainty

There is not considered to be any key assumptions, or levels of estimation uncertainty, which could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the past or present financial year.

3. REVENUE

	2021	2020
	£	£
Geographical market by destination		
United Kingdom	8,891,025	11,246,156
Rest of the World	55,815	398,423
	<u>8,946,840</u>	<u>11,644,579</u>

The amount of revenue recognised “over time” and at a “point in time” can be summarised during the year as follows:

	2021	2020
	£	£
Recurring – over time	3,894,648	3,819,083
Non-recurring – point in time	5,052,192	7,825,496
	<u>8,946,840</u>	<u>11,644,579</u>

4. OPERATING (LOSS)/PROFIT

	2021	2020
	£	£
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of tangible assets – owned assets	441,804	358,115
Depreciation of tangible assets – right-of-use assets (note 12)	20,590	20,590
Gain on foreign exchange transactions	(17,671)	(29,230)
	<u></u>	<u></u>

Included within administrative expenses are fees paid to the Company’s auditors:

	2021	2020
	£	£
Audit services:		
Fees payable for the audit of the company financial statements	9,225	9,000
	<u></u>	<u></u>

There were no non-audit services in the current or prior year.

CRISTIE DATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021	2020
	£	£
Finance charge – reinstatement provision (note 13)	761	744
Interest payable on lease liabilities (note 12)	3,831	4,704
	<u>4,592</u>	<u>5,448</u>

6. DIRECTORS AND EMPLOYEES

The company does not have any employees. All staff costs within the company are recharged from other Group entities. The directors are also employed and remunerated by other companies in the iomart Group and they do not receive any remuneration specifically for their services as directors of the company.

Staff cost recharged from other Group entities were:

	2021	2020
	£	£
Wages and salaries	1,763,710	1,743,691
Social security costs	159,574	175,883
Pension costs	24,277	36,309
	<u>1,947,561</u>	<u>1,955,883</u>

CRISTIE DATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2021

7. TAXATION

	2021	2020
	£	£
Analysis of the tax (credit)/charge		
Corporation tax – current year	-	147,332
Adjustment in respect of prior years	211	2,520
	<u>211</u>	<u>149,852</u>
Total current taxation charge	211	149,852
Origination and reversal of timing differences	(36,500)	(25,808)
Adjustment in respect of prior years	326	(1,661)
Effect of change in tax rates	-	(2,231)
	<u>(36,174)</u>	<u>(29,700)</u>
Total deferred tax credit (note 14)	(36,174)	(29,700)
Total taxation (credit)/charge	<u>(35,963)</u>	<u>120,152</u>
Factors affecting the tax (credit)/charge for the current year	2021	2020
	£	£
(Loss)/profit before taxation	(214,658)	636,601
	<u>(214,658)</u>	<u>636,601</u>
Tax at 19% (2020: 19%) thereon:	(40,785)	120,954
Effects of:		
Movement in unprovided deferred tax related to fixed assets	144	-
Group relief	3,571	-
Adjustments in respect of prior years – current tax	211	2,520
Adjustments in respect of prior years – deferred tax	326	(1,661)
Movement in deferred tax relating to changes in tax rates	-	(2,231)
Expenses not deductible for tax purposes	570	570
	<u>570</u>	<u>570</u>
Total taxation (credit)/charge for the year	<u>(35,963)</u>	<u>120,152</u>

Deferred tax assets and liabilities at 31 March 2021 have been calculated based on the rate of 19% enacted at the balance sheet date (2020: 19%) At the balance sheet date, the 25% UK corporation tax rate announced by the UK government was not substantively enacted. The rate was enacted on 24 May 2021 and will be applied in the next financial year.

CRISTIE DATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2021

8. TANGIBLE FIXED ASSETS

	Leasehold property and improvements £	Fixtures & fittings £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 April 2020	244,602	45,799	10,900	1,232,929	1,534,230
Additions	-	3,899	-	390,578	394,477
At 31 March 2021	244,602	49,698	10,900	1,623,507	1,928,707
Accumulated depreciation					
At 1 April 2020	(41,970)	(27,663)	(3,028)	(539,666)	(612,327)
Charge for the year	(31,713)	(11,811)	(3,633)	(415,237)	(462,394)
At 31 March 2021	(73,683)	(39,474)	(6,661)	(954,903)	(1,074,721)
Net book value					
At 31 March 2020	202,632	18,136	7,872	693,263	921,903
At 31 March 2021	170,919	10,224	4,239	668,604	853,986

See note 12 for details of the movement in the year on right-of-use asset under IFRS 16 included in leasehold property and improvements in the above table.

9. DEBTORS

	2021 £	2020 £
Amounts falling due within one year		
Trade debtors	1,794,393	1,313,061
Amounts owed by group undertakings	2,238,179	3,035,793
Prepayments and accrued income	3,898,722	3,648,828
Other debtors	8,490	146,608
	<u>7,939,784</u>	<u>8,144,290</u>

CRISTIE DATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

9. DEBTORS (CONTINUED)

The Directors consider that the carrying amount of trade and other debtors is approximately equal to their fair value.

Amounts owed by group undertakings are non-interest bearing.

The Company applies the simplified approach to providing for expected credit losses prescribed, which permits the use of lifetime expected loss provision for all trade receivables. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of economic conditions at the reporting date, including consideration of the impact of Covid-19. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The following table details the risk profile of trade receivables based on the Company's provision matrix. As the Company's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Company's different customer segments.

Risk profile category (ageing)	2021	ECL rate	2021 ECL allowance	2020	ECL rate	2020 ECL allowance
	£	%	£	£	%	£
Current	1,621,615	0.31%	5,072	1,196,624	0.21%	2,476
0-30 days	146,738	0.67%	982	111,666	0.48%	532
30-60 days	616	3.13%	19	14,610	2.31%	337
60-90 days	33,902	7.09%	2,406	-	0%	-
Total	<u>1,802,871</u>		<u>8,478</u>	<u>1,316,406</u>		<u>3,345</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	1,500,312	936,883
Other taxation and social security	210,859	224,239
Accruals	330,518	776,190
Deferred income	2,197,248	2,381,472
Corporation tax	-	147,332
Lease liabilities (note 12)	19,681	19,174
	<u>4,258,618</u>	<u>4,485,290</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Deferred income	1,965,772	1,629,001
Lease liabilities (note 12)	117,950	137,632
	<u>2,083,722</u>	<u>1,766,633</u>

CRISTIE DATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

12. LEASES

The Company leases a building. Information about leases for which the Company is a lessee is presented below:

	Leasehold property £
Right-of-use-assets	
At 1 April 2020	154,512
Depreciation	(20,590)
	<hr/>
At 31 March 2021	133,922
	<hr/> <hr/>

The right-of-use assets in relation to leasehold property are disclosed as non-current assets and are disclosed within leasehold property and improvements in tangible fixed assets at 31 March 2021 (note 8).

Lease liabilities

Lease liabilities are presented in the balance sheet within creditors due within one year and creditors due after more than one year as follows:

	2021 £	2020 £
Creditors: due within one year		
Lease liabilities (note 10)	19,681	19,174
Creditors: due after more than one year		
Lease liabilities (note 11)	117,950	137,632
	<hr/>	<hr/>
	137,631	156,806
	<hr/> <hr/>	<hr/> <hr/>

The maturity analysis of undiscounted lease liabilities are shown in the table below:

	2021 £	2020 £
Amounts payable under leases:		
Within one year	23,000	23,000
Within two to five years	92,000	92,000
More than five years	34,500	57,500
	<hr/>	<hr/>
	149,500	172,500
Unearned interest	(11,869)	(15,694)
	<hr/>	<hr/>
Total lease liabilities	137,631	156,806
	<hr/> <hr/>	<hr/> <hr/>

During the year ended 31 March 2021, in relation to leases under IFRS 16, the Company recognised the following amounts in the statement of comprehensive income:

	2021 £	2020 £
Depreciation charge	20,590	20,590
Interest expense (note 5)	3,831	4,704
	<hr/>	<hr/>
	24,421	25,294
	<hr/> <hr/>	<hr/> <hr/>

CRISTIE DATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

13. PROVISIONS FOR LIABILITIES AND CHARGES

	2021 £	2020 £
Reinstatement provision	<u>35,237</u>	<u>34,476</u>

The Company has made provision for the reinstatement of a leasehold property and after initial measurement, any subsequent adjustments to reinstatement provisions will be recorded against the original amount included in leasehold improvements with a corresponding adjustment to future depreciation charges. As at 31 March 2021, the total reinstatement provision of the Company is £35,237 (2020: £34,476). The utilisation of the reinstatement provision will be in line with the end of the leasehold properties lease terms to which the provisions relate.

The directors consider the carrying values of the provisions to approximate to their fair values as they have been discounted.

The movement in the reinstatement provision during the year was:

	2021 £	2020 £
Opening balance at start of year	34,476	-
Increase in provision	-	33,732
Effect of discounting (note 5)	761	744
Closing balance at end of year	<u>35,237</u>	<u>34,476</u>

14. DEFERRED TAX ASSET

	2021 £	2020 £
Balance brought forward	48,663	18,963
Credited to statement of comprehensive income during the year (note 7)	36,174	29,700
Balance carried forward	<u>84,837</u>	<u>48,663</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

Capital allowances	<u>84,837</u>	<u>48,663</u>
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15. CALLED UP SHARE CAPITAL

	No.	£
At 31 March 2021 and 31 March 2020 Allotted, called up and fully paid: Ordinary shares of £0.05 each	<u>6,425,000</u>	<u>321,250</u>

CRISTIE DATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company and controlling party is iomart Group plc, a company registered in Scotland, which heads the smallest and largest group in which the results of Cristie Data Limited are consolidated.

The consolidated financial statements are available from iomart Group plc, Lister Pavilion, Kelvin Campus, West of Scotland Science Park, Glasgow, G20 0SP.