



Achilles Information Limited

Report and financial statements

30 April 2021

Registered No. SC137975

Achilles Information Limited

Company information

Company registration number

SC137975

Directors

J Katzen

J O'Donnell

P Facchino

Secretary

S Patrick

Auditor

KPMG LLP

2 Forbury Place

33 Forbury Road

Reading

RG1 3AD

Banker

Lloyds Bank Plc

City Office

Gillingham

Kent

ME8 0LS

Registered Office

50 Lothian Road

Festival Square

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EH3 9WJ

Strategic report

The directors present their Strategic Report for the year ended 30 April 2021.

Principal activities and review of the business

The Company's principal activities during the year continue to be the identifying, evaluating and management of supplier information networks on behalf of major global organisations. Achilles provides a neutral, collaborative and critical network between buyers and sellers within several industry sectors. This community network model increases procurement efficiency in a more cost effective way than any individual company can achieve on its own. Buyers are able to actively monitor and manage their global supply chain using verified, accurate and standardised supplier information which enables the management of supply chain risk, increased efficiency and improved decision making.

The Company, through its products and services, aims to demonstrate leadership in Corporate Responsibility, providing practical solutions to contemporary problems related to globalization, sustainable development, and corporate responsibility in a multi-stakeholder context.

We continue to review our environmental policies and seek at all times to meet out legal obligations in this regard.

The Company's parent (Achilles Group Limited) is a participant of the United Nations Global Compact, which seeks to promote responsible corporate citizenship so that business can be part of the solution to the challenges of globalisation and help deliver a more sustainable and inclusive global economy.

The Company's key financial and other performance indicators performances during the year were as follows:

	2021 £'000	2020 £'000	Change %
Revenue	23,989	27,592	(13)
Cost of sales & admin expenses	(20,019)	(25,894)	
Provision for amounts owed by Group undertakings	(388)	(972)	
EBITDA*	3,582	726	393
Depreciation and amortisation	(5,866)	(4,075)	
Operating loss	(2,284)	(3,349)	(32)

* EBITDA is defined as Earnings before Interest Depreciation and Amortisation

In the year ended 30 April 2021 revenue decreased by 13% (2020: 7% decrease) the impact of COVID-19 contributing to most of the decline.

Achilles continues to make significant investment in the next advancement of its technology and product offering. These platforms offer customers a secure, flexible, scalable and resilient global platform for all their supplier data. The development of these technology platforms continues a programme of very significant change committed by Achilles as it defines the service and business model for providing high quality supplier data for effective risk management.

In the year ended 30 April 2021 EBITDA was £3,582,000 (2020: £726,000) with the increase in EBITDA driven by a reduction in staffing costs resulting from prior year restructuring activities as the Company continues to transform its operations to support its Global customer base, and a significant reduction in operating costs.

The Company's net liabilities have increased during the year to £38,672,000 (2020: £33,153,000) primarily as a result of increases in amounts owed to Group undertakings due new Group financing arrangements entered into during the year which is only partially offset by the increase in development costs capitalised in connection with the next advancement of the Achilles technology and product offering.

Strategic report

Compliance with Section 172 of the Companies Act

The directors of the Company must act in accordance with a set of general duties in order to promote the success of the Company for the benefit of its members as a whole. These duties are detailed in Section 172 of the Companies Act 2006 and the sections that are relevant to our business are summarised below along with the actions undertaken by the Board to meet these requirements:

Strategic Aims and likely consequences in the long term

The Board has set out in the strategic report its view of the business environment in which the Company operates and its Business model. The strategy for achieving the Company's objectives is underpinned by the technological advances and improvements to customer service it is making for the provision of world class supply chain risk management services.

The strategy reflects the need to consider the interests of the Company's staff and external stakeholders, along with the need to keep pace with market developments and technological changes allowing the Company to be able to pursue opportunities and mitigate risks. Strategic priorities are cascaded down to individuals within the business through the process of personal objective setting for performance management.

The directors also give consideration to the risks facing the business and regularly review these taking the appropriate steps to safeguard the interests of its staff, customers and external stakeholders.

Employee interests and involvement

The Company places considerable value on the involvement of its employees and has continued its practice of keeping them informed on matters affecting them as employees and on the various factors affecting the performance of the Company. The Company regards employee communication as a vital business function. Communication and consultation is carried out via:

- Employee representatives are consulted regularly on a range of matters affecting their interests.
- Meetings with all members of staff
- Regular company updates either verbally or through electronic communications
- Periodic presentations are disseminated across the Company, which enhance our employees' understanding of the financial and economic factors affecting its performance.

Business relationships with customers, supplier and other stakeholders

Achilles customers are key to the long-term success of the business. We seek to maintain and grow our customer base through building and preserving a reputation as a leading provider of supply chain risk management solutions that can deliver Globally to its customers and Networks. The development of Achilles Networks brings together organisations across common sectors to agree a collective standard of qualification criteria for their supply chain and is built out on relationships that Achilles maintains and develops.

In addition, regular interactions are held with both Buyer and Supplier organisations including: Steering and Working Groups for Buyers, Supplier events aimed at "Meet the Buyers" and Industry wide events such as AchillesLive bringing together sector wide expertise for thought leadership and education.

Achilles Networks are supported by Technological investment as well service level agreements covering technology and customer service ensuring our customers can rely on the validated and assured data gathered by Achilles to enhance their decision-making process.

Transactions with our customers and suppliers are also ultimately controlled through application of our approved Schedule of Authorities policy that is set out and approved by the Board.

Achilles continues to invest in the training of our staff both to support their personal development and promote the quality of their interactions with customers, suppliers and colleagues. In addition the Board are committed to supporting our employees in response to COVID-19 ensuring that not only infrastructure needs are addressed but more importantly the wellbeing of our colleagues.

Strategic report

The impact of the company's operations on the community and environment

Achilles is committed to making all reasonable efforts to minimise the impact placed on the environment as a result of business activities. As an organisation we seek to reduce the burden placed on the environment through sustainable business practices and providing sustainable products and services globally by regularly reviewing the environmental aspects and impacts associated with the Company's activities and monitoring environmental performance and ensure a process of continual improvement is maintained.

Achilles is also committed to supporting the local community and provides employees with the ability for dedicated time to support local causes or charitable events as well as supporting many charities across all its locations through donations throughout the year that are nominated by its employees.

The desirability of the company maintaining a reputation for high standards of business conduct

It is the Achilles' policy to conduct all business in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate, implementing and enforcing effective systems to counter bribery and corruption.

Achilles is also an equal opportunities employer and applications for employment by disabled persons are always fully considered. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Company continues. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

Achilles is committed to the sustainability and performance of the businesses that we work with. We collect and validate supplier data and mitigate risks globally. This data-driven insight builds more secure, sustainable, better performing supply chains and we pride ourselves on being a responsible business committed to acting with integrity for our customers, our people, and the suppliers and buyers we serve throughout the world.

Our Anti-Slavery and Human Trafficking Policy reflects Achilles' commitment to acting ethically and with integrity in all our business relationships and to implementing and enforcing effective systems and controls to ensure slavery and human trafficking is not taking place in our supply chain. Where necessary we provide guidance and training to support employee understanding of expected behaviour, particularly in respect of their business decisions and conflicts of interest. We aim to have the right policies, processes and procedures in place, and we are always looking to improve both in our own business and to help our customers expose and eliminate human rights abuses in their supply chains.

We also maintain an ongoing dialogue with our majority shareholder through formal communication of operational and financial information on a monthly basis, as well as through numerous other interactions periodically through the year. We use these interactions to ensure that both the strategic direction of the Company and the standards we maintain in conducting our business are aligned with the Company objectives and those of our external stakeholders

Strategic report (continued)

Principal risks and uncertainties

The directors have considered and reviewed business risks relating to Achilles Information Limited. The principal risks and uncertainties facing the Company are the same as those facing the Achilles Group as a whole and are stated below. The risks have remained unchanged from the prior year.

Development of innovative technology application used to support buyer and suppliers

The Company may take longer than expected to roll out its innovative technology application, impacting its ability to continue to grow and attract new customers.

Information Security

The Company's business would be exposed if it failed to maintain (i) sufficient information security processes to prevent data protection breach and or (ii) adequate back-up and recovery processes for important IT applications.

Competition

The entry into the market of new competitors and or the release of new products and services by competitors could drive down prices and/or increase churn. The Company's business performance could be impacted if several competitors are combined under common ownership.

Economy

The general economic conditions and other similar factors (access to credit, unemployment rates, consumer confidence and other macroeconomic factors) impact on the business. A challenging economic and financial situation and uncertainty regarding potential economic recovery could undermine customer demand. A loss of customers or a decline in sales could have an adverse effect on its financial position, results of operations and cash flow and may ultimately affect its ability to meet its growth targets.

Exchange rate risk

Fluctuations in exchange rates represent a risk because the Company's financial instruments are denominated in various foreign currencies. The Company seeks to mitigate this risk where practical by matching transactions and foreign currency assets and liabilities.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Cash flow forecasting is performed by the operating entities of the Group and aggregated by Group Finance. Group Finance monitors the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom to meet the repayment and covenant requirements on the bank borrowing facilities.

Credit risk

All potential areas of financial risk are regularly monitored and reviewed by the Directors. Preventative or corrective measures are taken as necessary. The credit risk of this Company is dependent on the recoverability of debts from the other Group Companies. The Directors do not consider there to be a risk of default occurring.

Achilles Information Limited

Strategic report (continued)

Principal risks and uncertainties (continued)

COVID-19 risk

Following the outbreak of the COVID-19 pandemic the Board have assessed the impact that this may have to its business model. Whilst the Board believe that there is no long-lasting risk to the Company's business model significant steps have been taken to safeguard the long term success of the Company and near term impact to the Company. These measures have strengthened the liquidity of the Company with fall back plans identified to ensure the ongoing success against its strategic aim and continue as a Going Concern for the foreseeable future.

The Board acknowledges that the uncertainty that the pandemic brings has a large bearing on the wellbeing of its employees and is committed to ensuring their safety and welfare. The Company has successfully transitioned to a full Work From Home (WFH) approach providing virtual support to our customers and will only promote the wider opening and return to office working when it feels that is appropriately safe to do so. The Company is committed to providing the supports its employee's require to ensure business continuity for its customers.

Future developments

The Company will continue to invest in and seek growth in its core activities, which are the delivery of services for sustainable procurement.

On 1 October 2021 the Company's intermediate parent company Achilles Holdco Limited was acquired by Bridgepoint Development Capital see Note 21 for further details.

By order of the Board



J Katzen
Director
17 December 2021

Achilles Information Limited

Directors' report

The directors present the Report and the audited financial statements of the Company for the year ended 30 April 2021.

Future developments

Please refer to the Strategic report for a review of the Company's business and future developments.

Results and dividends

No payment of a dividend to ordinary shareholders (2020: nil) is proposed.

Financial instruments

The Company uses a variety of financial instruments including cash and various other items, such as trade debtors and trade creditors, which arise directly from its operations. The main purpose of these financial instruments is to provide working capital for the Company's operations.

Main risks arising from the Company's financial instruments are exchange rate risk, liquidity risk and credit risk as set out in the Strategic Report.

Directors of the Company

The directors who served during the period were:

J Katzen

J O'Donnell

P Facchino (appointed 1 October 2021)

Going concern

Please see the accounting policies in Note 2 for a review of the Company's ability to continue as a going concern.

Research and development

The Company continues to carry out research and development in developing the technologies underpinning the IT platform upon which the services are delivered, pushing the boundaries of technology to ensure the solution is state-of-the-art.

Directors' liabilities

The Company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity remains in force as at the date of approving the Directors' report.

Disabled employees

Applications for employment by disabled persons are always fully considered. In the event of any member of staff becoming disabled every effort will be made to ensure that their employment with the Company continues. It is the policy of the Company that the career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

Employee involvement

The Company places considerable value on the involvement of its employees and has continued its previous practice of keeping them informed on matters affecting them as employees and on the various factors affecting the performance of the Company. The Company regards employee communication as a vital business function. Communication and consultation is carried out via:

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Achilles Information Limited

Directors' report (continued)

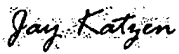
Disclosure of information to the Auditor

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the Board



J Katzen
Director
17 December 2021

Registered Office
50 Lothian Road
Festival Square
Edinburgh
Scotland
EH3 9WJ

Achilles Information Limited

Statement of Directors' Responsibilities in respect of the Strategic report, the Directors' report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure 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 state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably

Independent auditor's report to the members of Achilles Information Limited

We have audited the financial statements of Achilles Information Limited ("the company") for the year ended 30 April 2021 which comprise the Profit and Loss Account Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the company's policies and procedures to prevent and detect fraud as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, and the risk of fraudulent revenue recognition, in particular the risk that audit revenue is recorded in the wrong period and the risk that management may be in a position to make inappropriate accounting entries.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Independent auditor's report to the members of Achilles Information Limited (continued)

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you 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 these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 9, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

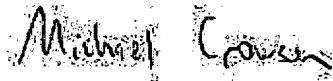
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent auditor's report to the members of Achilles Information Limited (continued)

The purpose of our audit work and to whom we owe our responsibilities

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.



Michael Crowson (Senior Statutory Auditor)

for and on behalf of

KPMG LLP, Statutory Auditor

2 Forbury Place

33 Forbury Road

Reading

RG1 3AD

20 December 2021

Achilles Information Limited

Profit and loss account and Statement of comprehensive income for the year ended 30 April 2021

	Notes	2021 £'000	2020 (Restated*) £'000
Revenue	3	23,989	27,592
Staff costs		(16,702)	(22,513)
Depreciation and amortisation		(5,866)	(4,075)
Impairment of trade and other receivables		-	61
Provision against amounts owed by Group undertakings		(388)	(972)
Other operating expenses		(3,881)	(3,567)
Other operating income		564	125
Operating loss	4	(2,284)	(3,349)
Finance income	6	440	1,669
Finance expense*	6	(3,675)	(1,100)
Net financing income/(expense)		(3,235)	569
Loss before tax		(5,519)	(2,780)
Taxation	7	-	-
Loss after taxation		(5,519)	(2,780)
Other comprehensive income		-	-
Total comprehensive expense		(5,519)	(2,780)

*Refer to Note 20

All amounts relate to continuing operations.
The accompanying notes form part of these financial statements

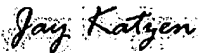
Achilles Information Limited

Statement of financial position at 30 April 2021

	Notes	2021 £'000	2020 (Restated*) £'000
Non-current assets			
Property, plant and equipment	8	1,723	2,302
Intangible fixed assets	9	<u>22,319</u>	<u>20,015</u>
		24,042	22,317
Current assets			
Trade and other receivables	10	22,568	12,237
Cash and cash equivalents		<u>5,450</u>	<u>1,689</u>
		28,018	13,926
Current liabilities			
Trade Payables		(1,165)	(1,774)
Other payables*	11	(77,646)	(54,838)
Deferred Income		<u>(11,745)</u>	<u>(12,608)</u>
Current liabilities		(90,556)	(69,220)
Net current liabilities		<u>(62,538)</u>	<u>(55,294)</u>
Total assets less current liabilities		<u>(38,496)</u>	<u>(32,977)</u>
Non-current liabilities			
Provisions	12	<u>(176)</u>	<u>(176)</u>
Net liabilities		<u>(38,672)</u>	<u>(33,153)</u>
EQUITY			
Called up share capital	13	1,530	1,530
Retained earnings*		<u>(40,202)</u>	<u>(34,683)</u>
Total shareholders' deficit		<u>(38,672)</u>	<u>(33,153)</u>

*Refer to Note 20

The financial statements of on pages 13 to 33 were authorised for issue by the Board of Directors on 17 December 2021 and were signed on its behalf by:



J Katzen
Director

Company registered number: SC137975
The accompanying notes form part of these financial statements

Achilles Information Limited

Statement of changes in equity

At 30 April 2021

	Notes	Called – up share capital £'000	Retained earnings £'000	Total £'000
Balance as at 1 May 2019		1,530	(32,008)	(30,478)
Adjustment on initial application of IFRS 16		-	105	105
Loss for the year as restated*		-	(2,780)	(2,780)
Total comprehensive expense as restated		-	(2,780)	(2,780)
Restated balance as at 30 April 2020		1,530	(34,683)	(33,153)
Balance as at 1 May 2020		1,530	(34,683)	(33,153)
Loss for the year		-	(5,519)	(5,519)
Total comprehensive expense		-	(5,519)	(5,519)
Balance as at 30 April 2021		1,530	(40,202)	(38,672)

*Refer to Note 20

The accompanying notes form part of these financial statements

Achilles Information Limited

Notes to the financial statements

At 30 April 2021

1 Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Achilles Information Limited for the year ended 30 April 2021 were authorised for issue by the Board of Directors on November 2021 and the statement of financial position was signed on the Boards' behalf by J Katzen. Achilles Information Limited, a private company is incorporated, domiciled and registered in Scotland.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101), in accordance with applicable accounting standards. The results of Achilles Information Limited are included in the consolidated financial statements of Achilles Group Holdings Limited a company incorporated in UK.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

2 Accounting Policies

Achilles Information Limited is incorporated and domiciled in Scotland.

The Company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements and from the provision of further information of the activity of its investments as it is included in the consolidated financial statements of Achilles Group Holdings Limited. These financial statements present information about the Company as an individual undertaking and not about its group.

Basis of preparation

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular, Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The results of Achilles Information Limited are included in the consolidated financial statements of Achilles Group Holdings Limited, a company incorporated in UK, and the Company's ultimate parent undertaking. The consolidated financial statements of Achilles Group Holdings Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from its registered office: 30 Western Avenue, Milton Park, Abingdon, OX14 4SH, United Kingdom.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the Company
- Disclosures in relation to revenue from contracts with customers (IFRS 15)
- Disclosures in relation to leases (IFRS 16)

Achilles Information Limited

Notes to the financial statements (continued)

At 30 April 2021

2 Accounting Policies (continued)

Basis of preparation (continued)

As the consolidated financial statements of Achilles Group Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going concern

The Company made loss before tax of £5,550,000 in the year ended 30 April 2021 and as at the year-end has net current liabilities of £62,569,000 and net liabilities of £38,703,000. The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Company is part of the Achilles Group ("The Group"). The Group meets its day to day working capital requirements through the use of cash on hand through long term loans and revolving credit facilities which is payable in October 2028 and October 2027 respectively.

The directors have prepared cash flow forecasts for a period of 18 months ("the going concern period") from the date of approval of these financial statements which indicate that, taking account of severe plausible downsides which assume reasonable business growth in the going concern period and no cost mitigating actions take place, that the Group will be able to continue to operate within its facilities, and will have sufficient funds, to meet its liabilities as they fall due for that period.

Following the acquisition by Bridgepoint Capital the Group has settled the loan liabilities held at 30 April 2021 and has obtained new loan financing as detailed in note 21. This gives the Group sufficient liquidity through the going concern period. This facility carries covenants and these covenants are anticipated to be passed in the going concern period for both the base case and the severe plausible downside.

However, as the Company has net current liabilities at the year end and the Company would require funding from the Group to settle these liabilities as they fall due. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on the above indications the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Achilles Information Limited

Notes to the financial statements (continued)

At 30 April 2021

2 Accounting policies (continued)

Intangible assets

Computer software and product development costs

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs which are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the product so that it will be available for use
- management intends to complete the product and use or sell it
- there is an ability to use or sell the product
- it can be demonstrated how the product will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the product are available and;
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the product include the product development employee costs and an appropriate portion of the relevant overheads. Other development costs that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Business software systems are typically amortised over 3 – 5 years. Product development costs are amortised over the period during which the Company is expected to benefit, this period normally being 3 years. Amortisation is recorded as an administration expense.

Government Grants

Government grants for the Job Retention Scheme (JRS) are recognised in full when the grant is received or receivable. Other Government grants shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. If a grant payment has been received in advance of the expected expense then a liability will be recognised for the amount relating to future periods.

Amounts recognised in the profit and loss are presented under the heading "Other operating income".

Property Plant and Equipment

Property Plant and Equipment (PPE) are shown at historical cost net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows:

Leasehold improvements	Period of lease
Right of use assets	Period of lease
Office and computer equipment	3 years

Assets in the course of construction are carried in the financial statements at cost and are not depreciated until commissioned and transferred into another asset category.

Achilles Information Limited

Notes to the financial statements (continued)

At 30 April 2021

2 Accounting Policies (continued)

Impairment

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of nonfinancial assets are reviewed for possible reversal at each reporting date.

Revenue from contracts with customers

IFRS 15 Revenue from Contracts with Customers was adopted by the Company on 1 May 2018. IFRS 15 is a converged standard from the IASB and FASB on revenue recognition. The standard aims to improve the financial reporting of revenue and improve comparability of the top line in financial statements globally. It introduces a five-step model to determine the nature, timing and amount of revenue recognised. These steps are:

- Identify contracts with customers
- Identify the separate performance obligations
- Determine the transaction price of the contract
- Allocate the transaction price to each of the separate performance obligations, and
- Recognise the revenue as each performance obligation is satisfied.

Subscription revenue

Revenue from annual buyer service contracts is recognised evenly over the period in which access to database is provided. Payments made in advance are deferred.

Revenue from annual supplier contracts is recognised when control is transferred to the customer which is deemed to be on a straight line over the life of the contract.

Audit revenue

Revenue from the provision of audit services is recognised on completion of the audit and publication of the audit report.

Other revenue

Revenue from other one-off charges is recognised as the service is performed.

Financial instruments

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

(a) Classification

On initial recognition, a financial asset is classified as measured at: amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Achilles Information Limited

Notes to the financial statements (continued)

At 30 April 2021

2 Accounting Policies (continued)

Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

(b) Subsequent measurement and gains and losses

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.

Financial liabilities and equity

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Achilles Information Limited

Notes to the financial statements (continued)

At 30 April 2021

2 Accounting Policies (continued)

Financial instruments (continued)

(iii) Impairment

The company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, and contract assets (as defined in IFRS 15).

The company measures loss allowances at an amount equal to lifetime ECL, except for other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition which are measured as 12-month ECL.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and including forward-looking information.

The company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the company in full, without recourse by the company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.]

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Write-offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

Achilles Information Limited

Notes to the financial statements (continued)

At 30 April 2021

2 Accounting Policies (continued)

Taxation

Income tax on the profit or loss for the year comprises current tax, group relief and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Trade and other Receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment using the expected credit loss method under IFRS 9.

Trade and other Payables

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents included cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within creditors – amounts falling due within one year.

Provision for liabilities

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation and where the impact is material, are discounted using a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Where leased properties are vacated, the Company provides for the best estimate of the future irrecoverable costs of its obligations under the leases.

The Company provides for its best estimate any outstanding holiday entitlement due to employees at year end.

Foreign currencies

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Achilles Information Limited

Notes to the financial statements (continued)

At 30 April 2021

2 Accounting Policies (continued)

Leases

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, along with one or more other lease or non-lease components, the Company accounts for each lease component separately from the non-lease components. The Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price and the aggregate stand-alone price of the non-lease components.

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

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise,
- lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and
- penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, to the extent that the right-of-use asset is reduced to nil, with any further adjustment required from the remeasurement being recorded in profit or loss.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

2 Accounting Policies (continued)

Leases (continued)

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for lease of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Pension costs

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefit is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are included either as accruals or prepayments in the balance sheet.

Critical Accounting Estimates and Judgements

The Company makes accounting 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 addressed below.

Development costs

Development costs are capitalised when they meet the criteria outlined in the accounting policy. These costs are amortised over the expected benefits of the business software system. As part of annual impairment of intangibles review, future cash flows and product plans are used which are based on estimates. The Company bases its assumptions and estimates on parameters available at the time of the annual review. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur and may give rise to a material change in the carrying value of the Developed costs.

Deferred tax

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Achilles Information Limited

Notes to the financial statements (continued)

At 30 April 2021

3 Revenue

All revenue is generated in the UK and arises from the identifying, evaluating and monitoring of supplier information on behalf of major organisations and training and consulting services.

4 Operating loss

Operating loss is stated after charging/(crediting):

	2021 £'000	2020 £'000
R&D tax credit	(258)	(30)
Job Retention Scheme Grant	(306)	-
Auditors' remuneration		
- In respect of the audit of the Company	<u>76</u>	<u>65</u>

Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Achilles Group Holdings Limited.

5 Staff costs and numbers

	2021 £'000	2020 £'000
Wages and salaries	14,329	14,577
Social security costs	1,601	1,745
Pension costs	<u>772</u>	<u>867</u>
	<u>16,702</u>	<u>17,189</u>

Employees

The average monthly number of employees during the financial period was made up as follows:

	2021	2020
Administration	37	42
Information Technology	91	97
Assessment and Audit	47	51
Sales and Operations	<u>49</u>	<u>67</u>
	<u>224</u>	<u>257</u>

Achilles Information Limited

Notes to the financial statements (continued)

At 30 April 2021

5 Staff costs and numbers (continued)

Directors

Directors remuneration includes remuneration which has been borne by other group entities and the disclosure below incorporates the time spent by the directors performing qualifying services for the Company.

The Directors' emoluments were as follows:

	2021 £'000	2020 £'000
Aggregate emoluments	479	387
Company contributions to money purchase pension schemes	-	4
	<u>479</u>	<u>391</u>

Highest paid Director

The highest paid Director's emoluments were as follows:

	2021 £'000	2020 £'000
Aggregate emoluments	371	274
Company contributions to money purchase pension schemes	-	-
	<u>371</u>	<u>274</u>

The number of Directors who are member of pension schemes to which the Company made contributions was nil (2020: one).

6 Finance income and expense

Finance income

	2021 £'000	2020 £'000
Bank interest income	1	-
Interest receivable from Group undertakings	439	494
Foreign exchange gains	-	1,175
	<u>440</u>	<u>1,669</u>

Finance expense

	2021 £'000	2020 £'000
Bank interest payable	(31)	(137)
Interest expense on lease liabilities	(70)	(75)
Interest payable to Group undertakings	(2,644)	(888)
Foreign exchange losses	(930)	-
	<u>(3,675)</u>	<u>(1,100)</u>

Achilles Information Limited

Notes to the financial statements (continued)

At 30 April 2021

7 Taxation

	2021 £'000	2020 £'000
Current tax:		
Group relief receivable	-	-
Foreign Taxation	-	-
Total current tax	-	-
Deferred tax:		
Adjustment in respect of prior periods	-	-
Total deferred tax	-	-
Tax on loss	-	-
	2021 £'000	2020 £'000
Loss before tax	(5,519)	(2,216)
Loss multiplied by the standard rate of tax in the UK of 19% (2020: 19%)	(1,049)	(421)
Effects of:		
R&D expenditure credits	38	49
Expenses not deductible for tax purposes	(5)	26
Group relief not paid for	871	-
Deferred tax not recognised	145	346
Total tax expense	-	-

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

An increase in the UK corporation tax rate from 19% to 25% (effective 1 April 2023) was substantively enacted in March 2021. The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020.

The Company has cumulative temporary differences of £27,627,000 (2020: £23,851,000) that are available indefinitely for offset against future taxable profits. Deferred tax assets have not been recognised in respect of these temporary difference as there is uncertainty over their recoverability in the short term.

The directors have considered the future probability of the company and have determined that there is insufficient certainty in future profitability to allow recognition in full of the Company's deferred tax assets. Total deferred tax assets and liabilities are shown below split between recognised and unrecognised amounts:

	Recognised		Unrecognised		Total	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Net operating losses	-	-	26,329	22,685	26,329	22,685
Other temporary differences	-	-	169	192	169	192
Accelerated capital allowances	-	-	1,129	974	1,129	974
	-	-	27,627	23,851	27,627	23,851

Achilles Information Limited

Notes to the financial statements (continued)

At 30 April 2021

8 Property, plant and equipment

	Leasehold properties	Office and computer equipment	Total
	£'000	£'000	£'000
Cost			
At 1 May 2020	3,503	75	3,578
Additions	17	37	54
At 30 April 2021	3,520	112	3,632
Depreciation			
At 1 May 2020	(1,213)	(63)	(1,276)
Provided during the year	(623)	(10)	(633)
At 30 April 2021	(1,836)	(73)	(1,909)
Net book value at 30 April 2021	1,684	39	1,723
Net book value at 30 April 2020	2,290	12	2,302

Right-of-use assets related to lease properties that do not meet the definition of investment properties are presented as property, plant and equipment (Note 14):

9 Intangible fixed assets

	Business Software System	Total
	£'000	£'000
Cost		
At 30 April 2020	51,209	51,209
Additions – internally developed	7,537	7,537
Disposals	-	-
At 30 April 2021	58,746	58,746
Accumulated amortisation and impairment		
At 30 April 2020	(31,194)	(31,194)
Amortisation	(5,233)	(5,233)
Disposals	-	-
At 30 April 2021	(36,427)	(36,427)
Net book value at 30 April 2021	22,319	22,319
Net book value at 30 April 2020	20,015	20,015

Achilles Information Limited

Notes to the financial statements (continued)

At 30 April 2021

10 Trade and other receivables

	2021	2020
	£'000	£'000
Trade receivables	2,198	2,233
Amounts owed by Group undertakings	18,973	8,121
Other receivables	388	1,068
Prepayments and accrued income	1,009	815
	<u>22,568</u>	<u>12,237</u>

11 Other payables

	2021	2020
	£'000	£'000
Amounts due in less than one year		
Lease liabilities	1,519	1,929
Amounts owed to Group undertakings	72,383	49,539
Taxation and social security	794	897
Other payables	562	558
Accruals	2,388	1,915
	<u>77,646</u>	<u>54,838</u>
Amounts due in more than one year		
Lease liabilities	1,169	1,519

12 Provisions

	2021	2020
	£'000	£'000
Dilapidations		
At 1 May	176	105
Provided in the year	-	71
At 30 April	<u>176</u>	<u>176</u>

The dilapidation provision has been recognised for the estimated cost to restore its leased office accommodation to its original condition at the end of the respective lease terms. The provision has been measured at the present value of the estimated expenditure.

Achilles Information Limited

Notes to the financial statements (continued)

At 30 April 2021

13 Allotted and issued share capital

	2021 £'000	2020 £'000
Authorised share capital		
1,531,000 Ordinary shares of £1 each	<u>1,531</u>	<u>1,531</u>
Allotted and called-up		
1,530,336 Ordinary shares of £1 each	<u>1,530</u>	<u>1,530</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

14 Leases

Leases as a lessee (IFRS 16)

Right-of-use assets

Right-of-use assets related to lease properties that do not meet the definition of investment properties are presented as property, plant and equipment (Note 8):

	Land and buildings £'000
Balance at 1 May 2019	2,863
Depreciation charge for the year	<u>(771)</u>
Balance at 30 April 2020	<u>2,092</u>
Balance at 1 May 2020	2,092
Additions	17
Depreciation charge for the year	<u>(496)</u>
Balance at 30 April 2021	<u>1,613</u>

Amounts recognised in profit or loss

The following amounts have been recognised in profit or loss for which the Group is a lessee:

Leases under IFRS 16	2021 £'000	2020 £'000
Interest expense on lease liabilities	70	74
Expenses relating to short-term leases	-	1
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	2	1
Expenses relating to variable lease payments not included in the measurement of lease liabilities	7	13

15 Pensions

Pension cost represent contributions made to Company money purchase pension schemes on behalf of its employees and Directors. At 30 April 2021 £111,000 (2020: £109,000) remained unpaid to the scheme.

Achilles Information Limited

Notes to the financial statements (continued)

At 30 April 2021

16 Contingent liabilities

The Company is one of a number of obligors (guarantors) to a Senior Term and Revolving Facilities Agreement dated 23 October 2015. This agreement relates to the UK bank debts held by Achilles Holdco Limited, a parent company registered in England. Further to this agreement, the Company has provided security and pledges over its assets. The amount of debt outstanding at 30 April 2021 was £22,226,000 (2020: £14,098,000).

17 Capital and other commitments

At 30 April 2021, the Company had no capital commitments (2020: £nil).

18 Related party transactions

Achilles Information Limited Nigeria is a fellow subsidiary by virtue of Achilles Group Limited holding 51% of the ordinary share capital of that Company.

During the year ended 30 April 2021 sales of £nil (2020: £nil) were made to Achilles Information Limited Nigeria by the Company. At the year-end a balance of £nil (2020: £nil) was due to the Company from Achilles Information Limited Nigeria. A bad debt provision of £nil (2020: £nil) has been made in the Company against this debtor.

The Company has taken advantage of the exemption in IAS 24 *Related Party Disclosures* not to disclose transactions with wholly owned subsidiaries.

19 Controlling parties

The Company's immediate parent is Achilles Group Limited.

The Directors regarded Achilles Group Holdings Limited as the ultimate parent and controlling company.

According to the register maintained by the Company, a number of limited partnerships that are funds managed by Hg Pooled Management Limited (holding through a nominee company) together held a controlling interest in the ordinary shares of Achilles Group Holdings Limited at 30 April 2021. None of the individual limited partners investing through these limited partnerships have an ownership of more than 20% of the ordinary shares of the Company. The Directors are of the view that neither the general partner of the funds, nor the investment manager of the funds controls the Company.

Achilles Group Holdings Limited is the largest and smallest Group undertaking for which Group accounts are prepared and made publicly available at its registered office: 30 Western Avenue, Milton Park, Abingdon, OX14 4SH, United Kingdom.

Achilles Information Limited

Notes to the financial statements (continued)

At 30 April 2021

20 Prior year adjustment

A prior year adjustment has arisen in respect of the year ended 30 April 2020.

In the preparation of these financial statements, the Directors identified that interest had not been charged on certain intercompany loans. The Directors have therefore restated the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes for the year ended 30 April 2020. The impact is to increase creditors by £564,000 and finance expense by £564,000 which, in turn, decreases retained earnings for the comparative period.

ii) Statement of financial position

At 30 April 2020	As previously reported £'000	Adjustments £'000	As restated £'000
Total assets	36,243	-	36,243
Current liabilities			
Trade Payables	(1,774)	-	(1,774)
Other payables	(54,274)	(564)	(54,838)
Deferred Income	(12,608)	-	(12,608)
	<u>(68,656)</u>	<u>(564)</u>	<u>(69,220)</u>
EQUITY			
Called up share capital	1,530	-	1,530
Retained earnings	(34,119)	(564)	(34,683)
Total shareholders' deficit	<u>(32,589)</u>	<u>(564)</u>	<u>(33,153)</u>

ii) Profit and loss account and Statement of comprehensive income

At 30 April 2020	As previously reported £'000	Adjustments £'000	As restated £'000
Finance expense	(536)	(564)	(1,100)
Loss before tax	(2,216)	(564)	(2,780)
Taxation	-	-	-
Loss after taxation	<u>(2,216)</u>	<u>(564)</u>	<u>(2,780)</u>
Other comprehensive income	-	-	-
Total comprehensive expense	<u>(2,216)</u>	<u>(564)</u>	<u>(2,780)</u>

Achilles Information Limited

Notes to the financial statements (continued)

At 30 April 2021

21 Events after the end of the reporting period

On 1 October 2021 Hg Pooled Management Limited disposed of Achilles Holdco Limited and all of its subsidiaries to Aurora Bidco Limited an intermediate holding company whose ultimate parent company is Aurora II Topco Limited. According to the register maintained by Aurora II Topco Limited, a number of funds managed by Bridgepoint Development Capital together hold a controlling interest in the ordinary shares of Aurora II Topco Limited.

Post completion it is anticipated that certain intragroup balances due to ALL from former fellow subsidiary undertakings amounting to £782,003 will be waived for nil consideration.

Following the completion of the sale, all existing bank debt and loan notes in issue by the intermediate holding companies of the Group were repaid in full and all security and pledges over shares were released. Aurora Bidco Limited entered into new bank financing facilities totalling to £68 million of which £46.2 million was drawn down on completion of the sale, £21.8 million remains available to the new Group by way of revolving credit, acquisition and CAPEX facilities. It is expected that the Company will accede as guarantor to the new financing facility by way of security and pledges over shares.