REGISTERED NUMBER: 06295385 (England and Wales)

IRIS Software Group Limited

Annual Report and Financial Statements

For the Year Ended 30 April 2020

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Company Information
for the Year Ended 30 April 2020

DIRECTORS:	K P Dady E Mortimer-Zhika M D Cox
REGISTERED OFFICE:	4th Floor Heathrow Approach 470 London Road Slough Berkshire SL3 8QY
REGISTERED NUMBER:	06295385 (England and Wales)

IRIS Software Group Limited (Registered number: 06295385)

Directors' Report
for the Year Ended 30 April 2020

The Directors present their report with the unaudited financial statements of the Company for the year ended 30 April 2020.

PRINCIPAL ACTIVITIES
IRIS Software Group Limited is a member of IRIS Group (the "Group") which is one of the largest privately held software Groups in the UK. The Company operates within the IRIS Group of Companies headed by the Group's ultimate parent company, Perennial Newco 2 Ltd. The principal activity of the Company is an intermediate holding company within the IRIS Group of Companies.

The Company has not traded during the year and is expected to be dormant in future periods.

GOING CONCERN
Covid-19 is clearly set to impact the business going forward and it is expected that the Company will see some impact on its financial performance, as companies in many of the markets it deals in have pushed back their investment decisions. Management have worked quickly to adapt to these changes, looking to minimise the impact felt by customers and employees.

Liquidity is managed at Group level using long-term Group bank facilities. Cash generated by the entity is swept to a related IRIS Group company periodically. Access to this facility is made available as needed to ensure the business remains a going concern. The entity is expected to continue to contribute to the overall profitability of the Group. The company is reliant for its working capital on funds provided by other group undertakings. The related IRIS Group companies have confirmed that they will provide this support for twelve months from the date of signing these financial statements.

The Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

DIVIDENDS
No dividends were paid in the year (2019: Interim dividend of £749,671,273). The Directors do not recommend the payment of a final dividend (2019: £nil).

DIRECTORS
The Directors who served throughout the year, and up to the date of signing, were as follows:

K P Dady
E Mortimer-Zhika
M D Cox

DIRECTORS' INDEMNITIES
The Company has made qualifying third-party indemnity provisions for the benefit of certain of its Directors for the full financial year and these remain in force at the date of this report.

EMPLOYEES
The Company has no direct employees other than Directors (2019: nil).

POLITICAL DONATIONS AND EXPENDITURE
The Company made no political donations and had no political expenditures during the year (2019: £nil).

EVENTS AFTER THE REPORTING PERIOD
On 22 September 2020, both direct subsidiaries Software (Holdco 4) Limited and Software (Holdco 5) Limited were struck off. The carrying value of these investments at 30 April 2020 and at the date of strike off were £nil (2019: £1). There are no other adjusting or non-adjusting events to report after the reporting period.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also 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.

This report has been prepared taking advantage of the exemptions for small companies within Part 15 of the Companies Act 2006.

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

.....
M D Cox - Director

15 April 2021

IRIS Software Group Limited (Registered number: 06295385)

Income Statement
for the Year Ended 30 April 2020

	Note	30/4/20 £	30/4/19 £
Income from shares in group undertakings	5	-	749,027,627
Impairment of investments	6	(1)	(199,938,499)
Interest payable and similar expenses	7	-	(59)
(LOSS) / PROFIT BEFORE TAXATION	8	(1)	549,089,069
Income tax charge	9	-	-
(LOSS) / PROFIT FOR THE FINANCIAL YEAR		(1)	549,089,069

The notes on pages 8 to 14 form part of these financial statements

IRIS Software Group Limited (Registered number: 06295385)

Other Comprehensive Income
for the Year Ended 30 April 2020

	30/4/20 £	30/4/19 £
(LOSS)/ PROFIT FOR THE FINANCIAL YEAR	(1)	549,089,069
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE (EXPENSE)/ INCOME FOR THE YEAR	(1)	549,089,069

The notes on pages 8 to 14 form part of these financial statements

IRIS Software Group Limited (Registered number: 06295385)

Statement of Financial Position
as at 30 April 2020

	Note	30/4/20 £	30/4/19 £
FIXED ASSETS			
Investments	11	-	1
NET ASSETS		-	1
CAPITAL AND RESERVES			
Called up share capital	12	1	1
Accumulated losses		(1)	-
TOTAL SHAREHOLDER'S FUNDS		-	1

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. For the year ended 30 April 2020 the Company was entitled to exemption under section 479A of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The unaudited financial statements on pages 5 to 14 were approved and authorised for issue by the Board of Directors on 15 April 2021 and were signed on its behalf by:

.....
M D Cox - Director

The notes on pages 8 to 14 form part of these financial statements

Statement of Changes in Equity
for the Year Ended 30 April 2020

	Called up share capital £	Retained earnings/ accumulated losses £	Total equity £
BALANCE AT 1 MAY 2018	199,938,500	643,705	200,582,205
COMPREHENSIVE INCOME:			
Profit for the financial year	-	549,089,069	549,089,069
Other comprehensive income	-	-	-
TOTAL COMPREHENSIVE INCOME	-	549,089,069	549,089,069
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS			
Reduction in share capital (see note 12)	(199,938,499)	199,938,499	-
Dividends (see note 10)	-	(749,671,273)	(749,671,273)
TOTAL TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS	(199,938,499)	(549,732,774)	(749,671,273)
BALANCE AT 30 APRIL 2019	1	-	1
COMPREHENSIVE EXPENSE:			
Loss for the financial year	-	(1)	(1)
Other comprehensive expense	-	-	-
TOTAL COMPREHENSIVE EXPENSE	-	(1)	(1)
BALANCE AT 30 APRIL 2020	1	(1)	-

The notes on pages 8 to 14 form part of these financial statements

1. GENERAL EXPLANATION

The Company's financial statements have been prepared in accordance with 'Financial Reporting Standard (FRS) 101 Reduced Disclosure Framework and the Companies Act 2006.

The Company's financial statements are presented in Sterling as that is the currency of the primary economic environment in which the Company operates.

The principal accounting policies applied in the preparation of these financial statements are set out in note 3. These policies have been consistently applied to all the years presented, unless otherwise stated.

2. STATUTORY INFORMATION

IRIS Software Group Limited is a private company, limited by shares, incorporated and domiciled in England and Wales. The Company's registered office address and its principal place of business is 4th Floor, Heathrow Approach, 470 London Road, Slough, Berkshire SL3 8QY.

3. ACCOUNTING POLICIES

Basis of preparation
These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10)(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Changes in accounting policies
The following new accounting pronouncements, none of which were considered by the Company as significant on adoption, were adopted by the Company on 1 May 2019 to comply with amendments to International Financial Reporting Standards ("IFRS") and have all been endorsed by the EU.

- Amendments to IAS 28 "Long-term interests in Associates and Joint Ventures";
- "Improvements to IFRS: 2015-2017 cycle";
- Amendments to IAS 19 "Plan Amendment, Curtailment or Settlement";
- Amendments to IFRS 9 "Prepayment Features with Negative Compensation"; and
- IFRIC 23 "Uncertainty over Income Tax Treatments".

3. ACCOUNTING POLICIES - continued

Going concern
Liquidity is managed at Group level using long-term group bank facilities. Cash generated by the entity is swept to a related IRIS group company periodically. Access to this facility is made available as needed to ensure the business remains a going concern. The entity is expected to continue to contribute to the overall profitability of the Group. The company is reliant for its working capital on funds provided by other group undertakings. The related IRIS Group companies have confirmed that they will provide this support for twelve months from the date of signing these financial statements.

The Directors have considered the effects of the Covid-19 pandemic including the impact of recent trading results on the Group and Company budget for the year ending 30 April 2021 which includes lower growth assumptions that originally anticipated given the uncertainties in the current environment. The strong Group and Company liquidity position coupled with the limited reduction of revenues caused by Covid-19 due to the recurring and highly cash generative nature of the business model, mean the Group and Company are very stable from a profit perspective.

Having considered these risks and the current uncertain economic environment, the Directors believe that the Company has adequate resources to continue in operational existence as a trading company for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements and in accordance with those parts of the Companies Act 2006 applicable to companies reporting under FRS 101.

Taxation
Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax is measured on a non-discounted basis.

Interest income and expense
Interest income and expense are accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Investments
Fixed asset investments are stated at cost less provision for impairment.

3. ACCOUNTING POLICIES - continued

Impairment of assets
A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired.

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio, as well as observable changes in national or local economic conditions that correlate with default on receivables.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in the Income Statement.

Critical accounting estimates and judgements
The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described below:

Impairment of investments
The Company determines whether investments are impaired on an annual basis or otherwise when changes in events or situations indicate that the carrying value may not be recoverable. This requires an estimation of the recoverable amount of the cash generating unit to which the assets are allocated. Estimating the value-in-use requires the Company to make an estimate of the future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

4. EMPLOYEES AND DIRECTORS

The Company has no direct employees other than Directors (2019: nil). The Directors did not receive remuneration for their services to the Company in the current or preceding year. The remuneration paid by other group companies for their services as Directors of the Company has been apportioned as £nil (2019: £nil).

5. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	30/4/20	30/4/19
	£	£
Dividends from group undertakings	-	749,027,627

During the year ended 30 April 2019, the Company received a dividend of £749,027,627 from its subsidiary, Software (Holdco 4) Limited, which resulted in and impairment of the investment of £199,938,499 (see note 6).

6. IMPAIRMENT OF INVESTMENTS

	30/4/20	30/4/19
	£	£
Impairment of investments	1	-
Impairment of investments on receipt of dividend	-	199,938,499
	1	199,938,499

During the year ended 30 April 2020, the Company fully impaired its investment in Software (Holdco 5) Limited. See note 11 for further details.

During the year ended 30 April 2019, the Company received a dividend of £749,027,627 from its subsidiary, Software (Holdco 4) Limited (see note 5), which resulted in and impairment of the investment of £199,938,499. See note 11 for further details.

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	30/4/20	30/4/19
	£	£
Bank interest	-	59

8. (LOSS)/ PROFIT BEFORE TAXATION

The financial statement for the year ended 30 April 2020 are unaudited. The audit fee payable to the Company's auditors for the audit of the financial statements for the year ended 30 April 2020 was £nil (2019: borne by another group company).

9. INCOME TAX CHARGE

Analysis of income tax charge

	30/4/20 £	30/4/19 £
Current tax	-	-
Deferred tax	-	-
Total income tax charge in income statement	-	-

Factors affecting the income tax charge

The income tax charge for the year is the same (2019 - lower) than the standard rate of corporation tax in the UK of 19% (2019 - 19%). The difference is explained below:

	30/4/20 £	30/4/19 £
(Loss) / profit before taxation	(1)	549,089,069
(Loss) / profit before taxation multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	-	104,326,923
Effects of:		
Income not chargeable to taxation	-	(142,315,249)
Expenses not deductible for tax purposes	-	37,988,315
Group relief	-	11
Total income tax charge in income statement	-	-

There are no unused tax losses or unused tax credits.

10. DIVIDENDS

	30/4/20 £	30/4/19 £
Interim dividend	-	749,671,273

The Company paid an interim dividend of £nil (2019: £749,671,273 at £749,671,273 per share).

11. INVESTMENTS

Investment in subsidiary undertakings

	£
COST	
At 1 May 2018, 30 April 2019 and 30 April 2020	199,938,500
ACCUMULATED IMPAIRMENT	
At 1 May 2018	-
Impairment	199,938,499
At 30 April 2019	199,938,499
Impairment	1
At 30 April 2020	199,938,500
NET BOOK VALUE	
At 30 April 2020	-
At 30 April 2019	1

During the year ended 30 April 2020, the Company fully impaired its investment in Software (Holdco 5) Limited. Software (Holdco 5) Limited was struck off on 22 September 2020.

During the year ended 30 April 2019, Software (Holdco 4) Limited paid a dividend to the Company (see note 6). As a result of the dividend, the investment was fully impaired during the year ended 30 April 2019. Software (Holdco 4) Limited was struck off on 22 September 2020.

The Company's investments in the share capital of subsidiary undertakings is shown below.

Undertaking	Country of registration or incorporation	Principal activity	Percentage of ordinary shares held			
			Indirect		Direct	
			2020	2019	2020	2019
Software (Holdco 4) Limited[1]	England & Wales	Holding company	0%	0%	100%	100%
Software (Holdco 5) Limited[1]	England & Wales	Holding company	0%	0%	100%	100%

[1] Subsidiary registered address: 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY

12. CALLED UP SHARE CAPITAL

Ordinary shares of £1 each allotted, issued and fully paid

	30/4/20 Number	30/4/20 £	30/4/19 Number	30/4/19 £
At 1 May	1	1	199,938,500	199,938,500
Capital reduction	-	-	(199,938,499)	(199,938,499)
At 30 April	1	1	1	1

During the year ended 30 April 2019, the Company underwent a capital reduction of 199,938,499 shares of £1 each resulting in a reduction of share capital of £199,938,499 and an increase in retained earnings of £199,938,499.

All shares are fully paid, have equal voting rights and carry no right to fixed income.

13. ULTIMATE PARENT COMPANY

The Company's immediate parent undertaking is IRIS Capital Limited. The smallest group to consolidate these financial statements is IRIS Debtco Limited. The ultimate parent undertaking and the largest group to consolidate these financial statements is Perennial Newco 2 Ltd. The consolidated financial statements of these undertakings are publicly available and may be obtained from Companies House. Therefore, the Company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements.

According to the register maintained by the Company, a number of limited partnerships which are managed by Hg Pooled Management Limited ("HgCapital") (holding through a nominee company) held a significant interest in the ordinary shares of the Group's ultimate Parent Company, Perennial Newco 2 Ltd, at 30 April 2020 and subsequently to the date of approval of the financial statements. The Directors' deem there not to be an ultimate controlling party as none of the limited partners in the limited partnerships managed by HgCapital has an ownership of more than 20% of the issued share capital of the Company.

14. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemptions provided by IAS24 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

15. EVENTS AFTER THE REPORTING PERIOD

On 22 September 2020, both direct subsidiaries Software (Holdco 4) Limited and Software (Holdco 5) Limited were struck off. The carrying value of these investments at 30 April 2020 and at the date of strike off were £nil (2019: £1). There are no other adjusting or non-adjusting events to report after the reporting period.