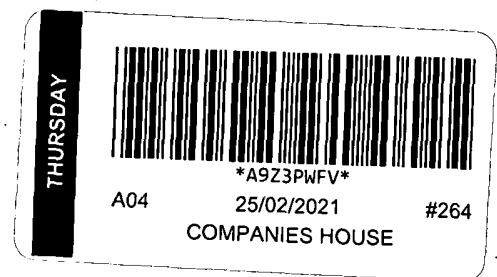


Registered number: 03456683

AYMING UK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



AYMING UK LIMITED
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AYMING UK LIMITED
COMPANY INFORMATION

Directors	H Amar M Hook
Registered number	03456683
Registered office	16 Great Queen Street Covent Garden London WC2B 5AH
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

AYMING UK LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Introduction

The directors present their strategic report for the year ended 31 December 2020.

Business review

Ayming UK Limited (the 'company') offers a range of consultancy and advisory services, covering R&D tax credits, innovation grant funding, procurement & supply chain and operational efficiency.

2020 has been an exceptionally successful year in terms of re-engineering our business to return to significant growth and profitability as both our major business lines gained market share. In the year we made our first investment to support our digitalisation aspirations in our innovation business. Having acquired a software platform in the latter half of the year, we have further invested in the development activity to add features for client collaboration on claims in the SME end of the market supporting our new "Sprint Claims" offering in this space.

Historic investments in back-office process digitalisation also continued to deliver benefits in terms of efficiency and as well as lower intercompany management fees resulted in total revenue of £10,817,316 (2019: £7,734,374) and a profit after tax of £1,635,892 (2019: £159,788) which is broadly in line with forecasts.

Principal risks and uncertainties

Treasury operations and financial instruments

The company's principal financial instruments include financial assets and liabilities such as trade debtors and trade creditors arising directly from operations.

Liquidity risk

The company manages its cash in order to ensure that at any point the company has sufficient liquid resources to meet the operating needs of the business.

Market risk

Both our practices operate to unlock additional financial value for our clients and are seeing increased demand for their services. Whilst there is always a risk that the UK Government could remove or reduce the generosity of the R&D incentives available, this is highly unlikely given both the importance to the UK economy of these incentives and the fact that they continue to improve the benefits over time.

Covid-19 risk

The company does not currently see any change in business performance and has adapted seamlessly to remote working activity with our staff and clients. As such we see no business downturn or going concern issue at present.

AYMING UK LIMITED
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Financial key performance indicators

The company uses two key performance indicators, revenue and operating profit, both shown on the profit and loss account. Revenue increased in our core offering, the overall revenue has increased by 39.9% to £10,817,316 (2019: £7,734,374). The largest revenue growth came from our investment in our procurement & supply chain practice.

Even though revenue increased during the year, and whilst we continued to invest in new offerings and digitalisation, our focus on cost control delivered a better operating profit than expected. Operating profit for the year ended 31 December 2020 was £2,003,898 (2019: £187,554).

At the balance sheet date, the company had a net asset value on the balance sheet of £1,888,834 (2019: £252,942).

Other key performance indicators

The company's pipeline and order book have grown, as we continue to adapt our services to the changing innovation and management consulting markets within the UK.

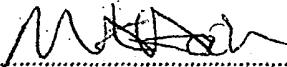
Future developments

In 2021, the company will be releasing its innovation claims software to its UK clients and developing further functionality for use with its current and existing clients in the UK and its other strategic markets in the group.

Other matters

On 30 January 2020 the World Health Organisation declared Coronavirus (COVID-19) a public health emergency. There are no comparable recent events which may provide guidance as to the effect of the spread of COVID-19 and a potential pandemic, and, as a result, the ultimate impact of the COVID-19 outbreak or similar health epidemic is highly uncertain and subject to change.

This report was approved by the board and signed on its behalf.


.....
M Hook
Director

Date: 23 / 02 / 21

AYMING UK LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Business review

Please refer to the Strategic Report and the notes to the financial statements for disclosures relating to the activities of the business, principal risks and uncertainties and future developments.

Results and dividends

The profit for the year, after taxation, amounted to £1,635,892 (2019 - £159,788).

The directors do not recommend payment of a final dividend.

Directors

The directors who served during the year were:

H Amar
M Hook

Matters covered in the strategic report

As permitted by s414c(11) of the Companies Act 2006, the directors have elected to disclose information, required to be in the directors' report by Schedule 7 of the 'Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008', in the strategic report.

Disclosure of information to auditor

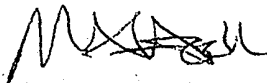
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

Post balance sheet events

There have been no significant events affecting the company since the year end.

This report was approved by the board and signed on its behalf.



.....
M Hook
Director

Date: 23/02/21

AYMING UK LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AYMING UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AYMING UK LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of Ayming UK Limited (the 'company') for the year ended 31 December 2020, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

AYMING UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AYMING UK LIMITED (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AYMING UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AYMING UK LIMITED (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the consultancy, advisory and tax sectors;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- inspecting legal documentation for indications of non-compliance with laws and regulations; and
- enquiring of management as to actual and potential litigation and claims.

AYMING UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AYMING UK LIMITED (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Blick Rothenberg Audit LLP

Darsh Shah (Senior Statutory Auditor)
for and on behalf of
Blick Rothenberg Audit LLP
Chartered Accountants & Statutory Auditor
16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date: 23/01/2021

AYMING UK LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Turnover	4	10,817,316	7,734,374
Cost of sales		(4,983,082)	(4,064,854)
Gross profit		5,834,234	3,669,520
Administrative expenses		(3,857,843)	(3,481,966)
Other operating income	5	27,507	-
Operating profit	6	2,003,898	187,554
Interest payable and similar expenses	9	(24,986)	(27,766)
Profit before taxation		1,978,912	159,788
Tax on profit	10	(343,020)	-
Profit for the financial year		1,635,892	159,788

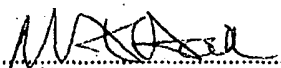
The notes on pages 14 to 28 form part of these financial statements.

There are no items of other comprehensive income for either the year or the prior year other than the profit for the year. Accordingly, no statement of other comprehensive income has been presented.

AYMING UK LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	11	177,315	-
Tangible assets	12	18,853	13,949
		<u>196,168</u>	<u>13,949</u>
Current assets			
Debtors: amounts falling due within one year	13	6,055,706	6,341,610
Cash at bank and in hand	14	3,173,048	1,153,016
		<u>9,228,754</u>	<u>7,494,626</u>
Creditors: amounts falling due within one year	15	(7,389,128)	(7,255,633)
Net current assets		<u>1,839,626</u>	<u>238,993</u>
Total assets less current liabilities		<u>2,035,794</u>	<u>252,942</u>
Other provisions	16	(146,960)	-
Net assets		<u>1,888,834</u>	<u>252,942</u>
Capital and reserves			
Called up share capital	17	1,000	1,000
Share premium account	18	49,902	49,902
Profit and loss account	18	1,837,932	202,040
Total equity		<u>1,888,834</u>	<u>252,942</u>

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


 M Hook
 Director

Date: 23/02/21

The notes on pages 14 to 28 form part of these financial statements.

AYMING UK LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2019	1,000	49,902	42,252	93,154
Profit for the year	-	-	159,788	159,788
At 1 January 2020	1,000	49,902	202,040	252,942
Profit for the year	-	-	1,635,892	1,635,892
At 31 December 2020	1,000	49,902	1,837,932	1,888,834

AYMING UK LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
Cash flows from operating activities		
Profit for the financial year	1,635,892	159,788
Adjustments for:		
Depreciation of tangible assets	360	30,976
Government grants	(27,507)	-
Interest paid	24,986	27,766
Taxation charge	343,020	-
Decrease/(increase) in debtors	230,033	(804,880)
(Increase) in amounts owed by groups	(870,369)	(87,794)
Increase in creditors	716,715	161,565
Increase in provisions	146,960	-
Corporation tax received	-	56,105
Foreign exchange	(3,403)	24,235
Net cash generated from operating activities	2,196,687	(432,239)
Cash flows from investing activities		
Purchase of intangible fixed assets	(177,315)	-
Purchase of tangible fixed assets	(5,264)	(1,149)
Government grants received	27,507	-
Net cash generated from investing activities	(155,072)	(1,149)
Cash flows from financing activities		
Interest paid	(24,986)	-
Net cash used in financing activities	(24,986)	-
Net increase/(decrease) in cash and cash equivalents	2,016,629	(433,388)
Cash and cash equivalents at beginning of year	1,153,016	1,610,639
Foreign exchange gains and losses	3,403	(24,235)
Cash and cash equivalents at the end of year	3,173,048	1,153,016
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	3,173,048	1,153,016

The notes on pages 14 to 28 form part of these financial statements.

Cash includes up to £437,153 (2019: £632,522) which represent VAT refunds owed to customers in the ordinary course of business against which a corresponding liability is held under other creditors in Note 15.

AYMING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Ayming UK Limited is a private company limited by shares and is incorporated and domiciled in England and Wales, United Kingdom. The address of its registered office is 16 Great Queen Street, Covent Garden, London, WC2B 5AH. Its trading address is 4 More London Riverside, London, SE1 2AU.

The financial statements are presented in Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered whether the company has been affected by the economic impact and restrictions that have ensued following the Covid-19 pandemic that has arisen during the accounting period and up to the time of reporting. To date, the company has not observed any material impact on the activities due to Covid-19 as the operations of the company have been largely unaffected by the pandemic. The company continues to service their clients as staff are seamlessly able to work from home and occasionally in the office in accordance with social distancing guidelines.

Having considered post year-end financial results and forecasts, and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

AYMING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Sterling (£).

Transactions and balances

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

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

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

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

In the instance that invoices are not issued but the services being provided are considered complete, this is classified as accrued income.

In the instance that invoices are issued but the services being provided are not considered as complete, this is classified as deferred income.

AYMING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2019 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

AYMING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.10 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 20% per annum of cost (5 years)
Office equipment	- 33% per annum of cost (3 years)

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.12 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

In the Statement of Cash Flows, cash is shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

2.13 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

AYMING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.15 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

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

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

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, and intercompany working capital balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

AYMING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

Financial liabilities

Basic financial liabilities, including trade and other creditors, and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

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

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

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

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

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

AYMING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

In the application of the company's accounting policies, which are described in Note 2, the following judgments and key estimates have been made by the directors:

Carrying value of trade debtors and accrued income

Provisions against trade debtors and the carrying value of accrued income are made on a specific basis, based on estimates of recoverability determined by market knowledge and past experience.

Expected outcome of provisions

The company has made two provisions in the year regarding legal matters considered typical to its business. Assessments as to whether or not to recognise provisions, and the amounts concerned, usually involve a level of judgment about future events and can rely upon estimates and assumptions. The directors believe that the provisions recorded are adequate based on currently available information.

The company has also recognised a provision for property lease dilapidations because under clauses contained within the lease agreement, the company is obligated to make good any damages and restore the property to a specified condition at the end of the lease term.

Provisions are disclosed in Note 16 to the financial statements.

4. Turnover

An analysis of turnover by class of business is as follows:

	2020 £	2019 £
Finance and innovation performance	8,150,404	6,489,477
Operations performance	2,666,912	1,244,897
	<u>10,817,316</u>	<u>7,734,374</u>

Analysis of turnover by country of destination:

	2020 £	As restated 2019 £
United Kingdom	8,612,265	6,868,759
Rest of Europe	1,188,448	635,247
Rest of the World	1,016,603	230,368
	<u>10,817,316</u>	<u>7,734,374</u>

The above turnover includes intercompany sales of £248,298 (2019: £61,543).

AYMING UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Other operating income

	2020 £	2019 £
Government grants receivable	<u>27,507</u>	<u>-</u>

6. Operating profit

The operating profit is stated after charging:

	2020 £	2019 £
Bad debts	94,929	199,482
Depreciation of tangible fixed assets	360	30,976
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	32,000	44,100
Fees payable to the company's auditor and its associates for non-audit services	4,350	5,368
Exchange differences	3,403	36,719
Other operating lease rentals	284,734	279,444
Defined contribution pension cost	<u>167,646</u>	<u>158,058</u>

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2020 £	2019 £
Wages and salaries	5,174,436	4,113,727
Social security costs	624,474	502,740
Cost of defined contribution scheme	167,646	158,058
	<u>5,966,556</u>	<u>4,774,525</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2020 No.	2019 No.
Directors	2	2
Administration	10	10
Consulting	53	54
	<u>65</u>	<u>66</u>

AYMING UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****8. Directors' remuneration**

	2020 £	2019 £
Directors' emoluments	313,000	219,400
Company contributions to defined contribution pension schemes	8,333	8,334
	<u>321,333</u>	<u>227,734</u>

During the year retirement benefits were accruing to 1 director (2019 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £313,000 (2019 - £219,400).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £8,333 (2019 - £8,334).

9. Interest payable and similar expenses

	2020 £	2019 £
Interest payable to group undertakings	<u>24,986</u>	<u>27,766</u>

10. Taxation

	2020 £	2019 £
Corporation tax		
Current tax on profits for the year	343,020	-
Total current tax	<u>343,020</u>	<u>-</u>

AYMING UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	<u>1,978,912</u>	<u>159,788</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	375,993	30,360
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(3,579)	8,511
Capital allowances for year in excess of depreciation	(1,026)	5,552
Utilisation of tax losses	(28,368)	(44,423)
Total tax charge for the year	<u>343,020</u>	

At the balance sheet date the company had total tax trading losses carried forward of £Nil (2019: £149,304). The company has not recognised a deferred tax asset for the year.

AYMING UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Intangible assets

	Computer software £
Cost	
Additions	177,315
At 31 December 2020	177,315
Net book value	
At 31 December 2020	177,315
At 31 December 2019	

The computer software was not ready for use at the year end and subsequently no amortisation has been applied. The intangible asset is expected to be ready for use during the year ended 31 December 2021.

AYMING UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2020	255,828	45,083	300,911
Additions	-	5,264	5,264
Disposals	(58,901)	-	(58,901)
At 31 December 2020	<u>196,927</u>	<u>50,347</u>	<u>247,274</u>
Depreciation			
At 1 January 2020	244,992	41,970	286,962
Charge for the year	(630)	990	360
Disposals	(58,901)	-	(58,901)
At 31 December 2020	<u>185,461</u>	<u>42,960</u>	<u>228,421</u>
Net book value			
At 31 December 2020	<u>11,466</u>	<u>7,387</u>	<u>18,853</u>
At 31 December 2019	<u>10,836</u>	<u>3,113</u>	<u>13,949</u>

The depreciation charge for the year of £360 is included in administrative expenses.

13. Debtors

	2020 £	2019 £
Trade debtors	1,890,861	2,713,713
Amounts owed by group undertakings	107,974	149,448
Other debtors	177,820	123,692
Prepayments and accrued income	3,879,051	3,354,757
	<u>6,055,706</u>	<u>6,341,610</u>

AYMING UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****14. Cash**

	2020	2019
	£	£
Cash at bank and in hand	<u>3,173,048</u>	<u>1,153,016</u>

Cash includes up to £437,153 (2019: £632,522) which represent VAT refunds owed to customers in the ordinary course of business against which a corresponding liability is held under other creditors in Note 15.

15. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	230,922	259,377
Amounts owed to group undertakings	3,608,461	4,520,304
Corporation tax	328,623	-
Other taxation and social security	793,349	630,449
Other creditors	792,730	915,431
Accruals and deferred income	1,635,043	930,072
	<u>7,389,128</u>	<u>7,255,633</u>

Included in amounts owed to group undertakings is a balance of £3,254,702 which is unsecured, repayable on demand and subject to interest at a rate of EURIBOR +1%. All other amounts owed to group undertakings are unsecured, repayable on demand and interest free.

AYMING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

16. Provisions

	Legal provision £	Property provision £	Total £
At 1 January 2020			
Charged to profit or loss	54,276	92,684	146,960
At 31 December 2020	54,276	92,684	146,960

The property provision represents dilapidation obligations on a property lease to make good any damages and restore the property to a specified condition at the end of the lease term. These costs will be incurred within twelve months of the balance sheet date. There is a natural uncertainty regarding the exact cost, however management have made the provision following a consultation with a surveyor specialising in dilapidations.

The legal provision relates to two specific trade related cases where legal costs and damages may be incurred by the company. The timing of these costs is uncertain but they are likely to be incurred within twelve months of the balance sheet date. There is a natural uncertainty regarding the exact costs, however in both cases the provisions are based upon both details of the scenario itself and management experience of similar cases.

17. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
1,000 (2019 - 1,000) Ordinary share capital shares of £1.00 each	1,000	1,000

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

18. Reserves

Share premium account

The share premium reserve includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

AYMING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

19. Analysis of net debt

	At 1 January 2020 £	Cash flows £	Other non- cash changes £	At 31 December 2020 £
Cash at bank and in hand	1,153,016	2,016,629	3,403	3,173,048
	<u>1,153,016</u>	<u>2,016,629</u>	<u>3,403</u>	<u>3,173,048</u>

20. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £167,646 (2019: £158,058). Contributions totalling £43,104 (2019: £47,036) were payable to the fund at the balance sheet date and are included in creditors.

21. Commitments under operating leases

At 31 December 2020 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	As restated 2019 £
Not later than 1 year	225,019	300,025
Later than 1 year and not later than 5 years	-	225,019
	<u>225,019</u>	<u>525,044</u>

22. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

Transactions with directors are limited to director remuneration. Total remuneration in respect of directors is given in Note 8.

23. Controlling party

The immediate parent company is Ayming SAS, incorporated in France. The results of this company will be consolidated into the financial statements of Ayming SAS which can be obtained from its registered office at 185 Avenue Des Gresillons, 92230, Gennevilliers, France. The results of Ayming UK Limited will also be consolidated into the financial statements of the ultimate parent company AL-FIN SAS, also incorporated in France. The financial statements of AL-FIN SAS can also be obtained from its registered office at 185 Avenue Des Gresillons, 92230, Gennevilliers, France.