
PELLCOMP SOFTWARE LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 2023

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PELLCOMP SOFTWARE LIMITED

COMPANY INFORMATION

Directors	S E Dews S D Walsh
Company secretary	J L Aspell
Registered number	01970712
Registered office	The Mailbox Level 3 101 Wharfside Street Birmingham B1 1RF

PELLCOMP SOFTWARE LIMITED

CONTENTS

	Page
Directors' Report	1 - 3
Statement of Comprehensive Income	4
Statement of Financial Position	5 - 6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 - 19

PFI LCOMP SOFTWARE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2023

The directors present their report and the financial statements for the period ended 28 February 2023.

Principal activity

The Company's principal activity during the year and continued to be that of the provision of computer programming services.

Business review

The company and its parent were acquired by Advanced Business Software and Solutions Limited on 30 June 2022. The current accounting period is for the 7 month period from 1 August 2022 to 28 February 2023. The prior accounting period was for the year ending 31 July 2022.

The Company develops and sells software solution for skills training and employability providers.

During the period, Pellcomp Limited (the 'Company') had turnover of £1,763,212 (year ended 31 July 2022: £2,815,684) and recorded a profit before tax of £156,102 (year ended 31 July 2022: £354,371).

At 28 February 2023, the Company had net current assets of £1,294,289 (as at 31 July 2022: £1,112,680) and net assets of £1,311,645 (as at 31 July 2022: £1,139,740). The increase in net assets was primarily driven by the financial performance of the Company in the period.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were, unless otherwise stated, as follows:

S D Walsh (appointed 9 June 2023)
S E Dews (appointed 9 June 2023)
G J Wilson (resigned 5 July 2023)
R J Kerr (resigned 10 February 2023)

Going concern

At the balance sheet date, the company has net current assets and has reported a profit for the period. At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

PELLCOMP SOFTWARE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 28 FEBRUARY 2023

Principal risks and uncertainties

Below are details of the Company's principal risks and the mitigating activities in place to address them.

Financial risk management

Liquidity risk

Liquidity risk is the risk that the Company cannot meet financial liabilities when they fall due. The Company's policy for managing liquidity risk is to ensure that the business has enough financial resource to meet its day-to-day activities at any point in time. Management believes that the cash resources on hand, together with the profits of the business cover the resources needed to meet the financial obligations of the Company along with taking into consideration of the available group funding.

Credit risk

Credit risk is the risk that a counter party to a transaction with the Company fails to discharge its obligations in respect of the instrument.

The Company's credit risk arises on (i) transactions with customers following delivery of goods and/or services or on (ii) cash and cash equivalents placed with banks and financial institutions.

In order to manage credit risk the directors set limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed by the credit controller on a regular basis in conjunction with debt ageing and collection history.

The Company has no significant concentration of credit risk in trade receivables; exposure is spread over a large number of counterparties and customers.

With respect to cash and deposits, the Company's exposure to credit risk arises from the risk of default by the counterparty with a maximum exposure equal to the carrying amount of these assets. To mitigate this risk, cash and deposits are only held with reputable banking institutions.

Other principal risks and uncertainties

Macroeconomic risk

A prime risk and area of uncertainty facing the Company is the nature of and demand within its marketplace. Global market uncertainty, and national issues including the focus on national debt, have a direct or indirect impact on the organisations and businesses with which the Company trades. The directors seek to manage these risks by development of the Company's portfolio of market offerings, which enable it to leverage new revenue streams from new and existing customers, together with seeking to ensure a strong level of recurring revenue.

Innovation risk

The IT market is subject to rapid, and often unpredictable, change. As a result, the Company's products and services might become unattractive to its customer base. The Company monitors technology and market developments and invests to keep its existing offerings up-to-date as well as seeking out new opportunities and initiatives.

Future developments

The directors believe that there is considerable scope for expansion and growth within the existing client base and marketplace as the benefits of being a member of a leading software group bear fruit

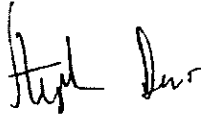
PFI I.COMP SOFTWARE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 26 January 2024 and signed on its behalf.



S E Dews
Director

PELLCOMP SOFTWARE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

	Note	1 August 2022 to 28 February 2023 £	1 August 2021 to 31 July 2022 £
Turnover	4	1,763,212	2,815,684
Cost of sales		(611,469)	(237,376)
Gross profit		1,151,743	2,578,308
Administrative expenses		(739,261)	(2,232,726)
Exceptional administrative expenses	7	(260,369)	-
Other operating income		3,750	9,000
Operating profit		155,863	354,582
Interest receivable and similar income		239	324
Interest payable and similar expenses		-	(535)
Profit before tax		156,102	354,371
Tax on profit	9	15,803	(74,911)
Total comprehensive income for the period/year		171,905	279,460

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 8 to 19 form part of these financial statements.

PELLCOMP SOFTWARE LIMITED
REGISTERED NUMBER: 01970712

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2023

			28 February 2023 £	31 July 2022 £
	Note			
Fixed assets				
Tangible assets	10		18,136	43,643
			<u>18,136</u>	<u>43,643</u>
Current assets				
Debtors: amounts falling due within one year	11	1,338,438	1,223,730	
Cash at bank and in hand		630,191	981,112	
		<u>1,968,629</u>	<u>2,204,842</u>	
Creditors: amounts falling due within one year	12	(674,340)	(1,092,162)	
Net current assets			<u>1,294,289</u>	1,112,680
Total assets less current liabilities			<u>1,312,425</u>	1,156,323
Provisions for liabilities				
Deferred tax	13	(780)	(16,583)	
			<u>(780)</u>	<u>(16,583)</u>
Net assets			<u><u>1,311,645</u></u>	<u><u>1,139,740</u></u>
Capital and reserves				
Called up share capital	14		100	100
Capital redemption reserve	15		10	10
Profit and loss account	15		1,311,535	1,139,630
Total equity			<u><u>1,311,645</u></u>	<u><u>1,139,740</u></u>

PELLCOMP SOFTWARE LIMITED
REGISTERED NUMBER: 01970712

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2023

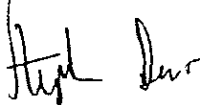
For the financial year ended 28 February 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 January 2024.



S E Dews
Director

The notes on pages 8 to 19 form part of these financial statements.

PELLCOMP SOFTWARE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 August 2021	100	10	860,170	860,280
Profit for the year	-	-	279,460	279,460
At 31 July 2022	100	10	1,139,630	1,139,740
Profit for the period	-	-	171,905	171,905
At 28 February 2023	100	10	1,311,535	1,311,645

The notes on pages 8 to 19 form part of these financial statements.

PELLCOMP SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2023

1. General information

Pellcomp Software Limited is a private company, limited by shares, incorporated and domiciled in England and Wales. The registered office is The Mailbox Level 3, 101 Wharfside Street, Birmingham, United Kingdom, B1 1RF.

The Company's principal activity is that of the provision of computer programming services.

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 Section 1A of 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 presentation currency of these financial statements is sterling (£). All amounts in the financial statements have been rounded to the nearest £.

The company and its parent were acquired by Advanced Business Software and Solutions Limited on 30 June 2022. The current accounting period is for the 7 month period from 1 August 2022 to 28 February 2023. The prior accounting period was for the year ending 31 July 2022.

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Aston Midco Limited as at 28 February 2023 and these financial statements may be obtained from Companies House.

2.3 Going concern

At the balance sheet date, the company has net current assets and has reported a profit for the period. At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

PELLCOMP SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.4 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the significant risks and rewards of ownership have been transferred to the buyer;
- the company retains no continuing involvement or control over the goods;
- the amount of revenue can be measured reliably;
- it is probable that future economic benefits will flow to the company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 future economic benefits will flow to the company;
- the stage of completion of the contract at the end of the reporting period can be measured reliably;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Subject to the revenue recognition conditions noted above being met, the company recognises revenue as follows:

- Software licence fee income is recognised in full in the statement of comprehensive income on delivery of the licence and the issue of authorisation codes to activate the software.
- Support and maintenance income is deferred at the date of invoicing and released to the statement of comprehensive income over the duration of the maintenance contract.
- The balance of maintenance income not released to the statement of comprehensive income is carried in the balance sheet within deferred revenue.
- Services income is recognised in the statement of comprehensive income in the month the services are performed.
- Income from the sale of hardware is recognised in the statement of comprehensive income when the goods are shipped to the customer.

PELLCOMP SOFTWARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

2. Accounting policies (continued)

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

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 Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

PELLCOMP SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.10 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:

Property improvements	-	10% straight line
Fixtures and fittings	-	33% straight line

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.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

PELLCOMP SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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 reporting 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 Statement of Financial Position.

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

PELLCOMP SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023

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

Key sources of estimation uncertainty

The Company considers the following uncertain estimations as at balance sheet date that may have any material impact on the carrying amounts of its assets and liabilities in applying the Company's accounting policy:

Revenue recognition

Revenue for arrangements that involve significant modification or customisation of the software may be recognised based on achievement of contract-specific milestones. The Company determines the stage of completion based on an assessment of direct labour costs incurred to date as a percentage of total estimated project costs required to complete the project.

If collectability is not reasonably assured at the outset of a contract, the Company defers revenue and only recognises revenue on receipt of the cash and to the extent that it has discharged its obligations under the contract.

Recoverability of trade and intercompany debtors

Management review the recoverability of trade and intercompany debtors as needed, taking into account the evidence available at the time and provide for any doubtful debts accordingly.

Critical accounting judgements in applying the Company's accounting policies

The Company does not consider there to be any critical accounting judgements involved in applying the Company's accounting policies.

4. Turnover

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

	2023 £	2022 £
Licences	37,896	112,481
Consultancy and training	37,947	82,827
Managed services	1,686,442	2,620,377
Other	927	-
	<u>1,763,212</u>	<u>2,815,685</u>

All turnover arose within the United Kingdom.

5. Employees

The average monthly number of employees, including directors, during the period was 38 (2022 - 42).

PELLCOMP SOFTWARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

6. Directors' remuneration

The directors who served in the period were also directors of other companies in the Group. These directors' services to the Company did not occupy a significant amount of their time and as such the directors did not receive any remuneration for their incidental services to the Company during the period (year ended: 31 July 2022: £310,670). In the current period the directors were remunerated for their services to this Company by another Group company.

7. Exceptional items

	2023	2022
	£	£
Acquisition costs	212,864	-
Transformation projects	21,426	-
Property rationalisation	26,079	-
	260,369	-

8. Auditors' remuneration

The financial statements for the current period have not undergone an audit, whereas the financial statements for the prior period were audited. An amount of £13,000 was payable to the company's auditors and their associates for their services in auditing the prior period's financial statements. These costs were covered by a fellow Group company.

PELLCOMP SOFTWARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

9. Taxation

	2023	2022
	£	£
Corporation tax		
Current tax on profits for the period/year	-	71,365
	<u>-</u>	<u>71,365</u>
Total current tax	<u>-</u>	<u>71,365</u>
Deferred tax		
Origination and reversal of timing differences	(7,700)	3,546
Changes to tax rates	(2,431)	-
Prior year adjustment	(5,672)	-
Total deferred tax	<u>(15,803)</u>	<u>3,546</u>
Tax (credit)/charge on profit on ordinary activities	<u>(15,803)</u>	<u>74,911</u>

Factors affecting the tax (credit)/charge for the period/year

The tax assessed for the period/year is lower than (2022 - *higher than*) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023	2022
	£	£
Profit on ordinary activities before tax	<u>156,102</u>	<u>354,371</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	<u>29,659</u>	<u>67,330</u>
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	43,091	3,180
Capital allowances for period/year in excess of depreciation	-	855
Adjustments to tax charge in respect of prior periods	(5,672)	-
Other timing differences leading to an increase in taxation	-	3,546
Change in tax rate	(2,431)	-
Group relief	(80,450)	-
Total tax (credit)/charge for the period/year	<u>(15,803)</u>	<u>74,911</u>

PELLCOMP SOFTWARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

9. Taxation (continued)

Factors that may affect future tax charges

The current period corporation tax rate is 19%. However, the Finance Bill 2021 had its third reading on 24 May 2021 and is now considered substantively enacted with a 25% rate applying from 1 April 2023. Deferred tax is provided at 25% being the rate enacted at the balance sheet date.

10. Tangible fixed assets

	Property improvements £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 August 2022	59,845	161,990	221,835
Disposals	(59,845)	(135,412)	(195,257)
At 28 February 2023	-	26,578	26,578
Depreciation			
At 1 August 2022	41,741	136,451	178,192
Charge for the period on owned assets	-	7,402	7,402
Disposals	(41,741)	(135,411)	(177,152)
At 28 February 2023	-	8,442	8,442
Net book value			
At 28 February 2023	-	18,136	18,136
At 31 July 2022	18,104	25,539	43,643

PELLCOMP SOFTWARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

11. Debtors

	28 February 2023 £	31 July 2022 £
Trade debtors	131,902	494,766
Amounts owed by group undertakings	1,092,617	715,722
Other debtors	106,640	-
Prepayments and accrued income	7,279	13,242
	<u>1,338,438</u>	<u>1,223,730</u>

12. Creditors: Amounts falling due within one year

	28 February 2023 £	31 July 2022 £
Trade creditors	1,741	14,284
Amounts owed to group undertakings	80,925	-
Other taxation and social security	246,731	390,072
Other creditors	-	5,997
Accruals and deferred income	344,943	681,809
	<u>674,340</u>	<u>1,092,162</u>

13. Deferred taxation

	2023 £
At beginning of period	(16,583)
Credit to statement of comprehensive income	15,803
At end of year	<u><u>(780)</u></u>

PELLCOMP SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023

13. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	28 February 2023 £	31 July 2022 £
Accelerated capital allowances	(780)	(16,583)
	<u>(780)</u>	<u>(16,583)</u>

14. Share capital

	28 February 2023 £	31 July 2022 £
Allotted, called up and fully paid		
100 (2022 - 100) Ordinary shares shares of £1.00 each	<u>100</u>	<u>100</u>

15. Reserves

Capital redemption reserve

This reserve records the nominal value of shares repurchased by the company.

16. Post balance sheet events

Executive management team

Since the year end date, the group has appointed Simon Walsh as Chief Executive Officer, Stephen Dews as Chief Financial officer, Andrew Henderson as Chief Technology Officer and Anwen Robinson as the Senior Vice President for the Accelerator Vertical, adding significant sector experience and strength to the senior leadership team.

Strategy Refresh

Following the appointment of the new CEO in April 2023, the Group has embarked upon a transformational change programme supported by external advisors. The programme is focussed on prioritising resources into high growth market sectors and product categories to accelerate future growth and strengthen competitive positioning, the investment in scalable infrastructure, and the skills development of its people. During August 2023, the Group underwent a reorganisation to align it to its future strategy.

PELLCOMP SOFTWARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

17. Controlling party

The immediate parent Company is Trinity Software Limited, a Company registered in England and Wales.

The parent company of the smallest group in which the Company is included in consolidated financial statements is that of Advanced Computer Software Group Limited a company registered in England and Wales. The parent company of the largest group in which the Company is included is Aston Midco Limited a company registered in Jersey.

The consolidated financial statements of both Advanced Computer Software Group Limited and Aston Midco Limited are available to the public from Companies House.

The ultimate controlling party of Pellcomp Software Limited is Aston Topco Limited. The board do not consider there to be an ultimate controlling party of Aston Topco Limited.