

Registration number: 03318315

Invigia Limited

Annual Report and Unaudited Financial Statements

for the year ended 31 December 2020

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Invigia Limited

Registration number: 03318315

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Invigia Limited

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Company information

Directors	R Bloor N Fell
Company secretary	Prism Cosec Limited
Registered office	Highdown House Yeoman Way Worthing West Sussex BN99 3HH United Kingdom

Invigia Limited

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Strategic report for the year ended 31 December 2020

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

General information

Invigia Limited (the "Company") is a private company limited by shares, incorporated and domiciled in England and Wales.

The Company is a wholly owned subsidiary of Equiniti Holdings Limited which is part of the Equiniti Group plc group of companies (the "Group"). The Group comprises Equiniti Group plc, which is listed on the London Stock Exchange, and its subsidiary companies as listed in note 4.6 of Equiniti Group plc's annual report for the year ended 31 December 2020. Copies of Equiniti Group plc's annual report are available from the locations listed in note 17 of the notes to the financial statements.

Principal activity

The principal activity of the Company is that of a holding company for the Equiniti Charter businesses. See note 9 for a list of subsidiaries. The trading companies provide computer software products and related services providing specialist complaints and case management solutions to public and private sector organisations.

Review of the business

The Company receives royalty income from its subsidiary, Charter UK Limited, based on a percentage of Charter UK Limited's revenue from the use of the Company's software assets. Revenue decreased 22% from 2019 as demand for Equiniti Charter products and services was impacted by the pandemic due to customers hesitancy in taking on new projects. As a holding company, the Company's administrative costs are minimal.

During 2020, the Company subscribed to additional share capital in a subsidiary company, MyCustomerFeedback.Com Limited (MCF), for consideration of £1,733,000. This enabled MCF to settle its outstanding intercompany liability with the Company and the Company reversed an impairment loss previously recognised of £1,733,000 in respect of the outstanding liability. MCF subsequently reduced its share capital balance. As MCF is a non-trading company, the carrying value of the Company's investment exceeded the recoverable amount, and the Company recognised an impairment charge during the year of £1,733,000 (2019 - £nil) to reduce the carrying value of the investment to its fair value.

During 2020, the Company received a dividend from Charter Systems Limited of £2,295,000.

On 31 December 2020, the Company sold its investment in Charter Systems Limited for consideration of £1,950,000. This resulted in a net gain to the Company of £1,284,000 after transaction fees.

The Company's key financial performance indicators are as follows:

	2020 £ 000	2019 £ 000
Revenue	925	1,187
Profit before income tax	3,942	605

Future developments

The directors intend to continue investing in research and development in order to further enhance the product offering to meet ongoing client and market requirements and also to enable the Company's software solutions to appeal to new markets.

Principal risks and uncertainties

The principal risks and uncertainties, together with the development, performance and position, and an analysis using key performance indicators of the Group, which include those of the Company and the Group, are discussed in the strategic report within Equiniti Group plc's annual report.

Approved by the Board on 22 September 2021 and signed on its behalf by:



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N Fell
Director

Company registration number: 03318315

Invigia Limited

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Directors' report for the year ended 31 December 2020

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

Directors of the Company

The directors who held office during the year and up to the date of signing the financial statements were as follows:

N Fell (appointed 30 July 2020)

S Sangar (resigned 29 July 2020)

J Stier (resigned 1 August 2021)

The following director was appointed after the year end:

R Bloor (appointed 31 August 2021)

Review of the business and future developments

The Company's results, future developments and principal risks and uncertainties are discussed in the strategic report on page 2.

Dividends

The directors do not recommend a final dividend for the year ended 31 December 2020 (2019 - £nil).

Going concern

The directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the financial statements.

Directors' liabilities

The directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. Directors' and officers' liability insurance has been purchased by the Company's ultimate parent company, Equiniti Group plc. The insurance does not provide cover in the event that a director is proved to have acted fraudulently. Indemnity insurance is maintained for the Company's directors and officers against liability in respect of proceedings brought by third parties, subject to the terms and conditions of the Companies Act 2006.

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 period. 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 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.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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Directors' report for the year ended 31 December 2020 (continued)

Approved by the Board on 22 September 2021 and signed on its behalf by:



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N Fell
Director

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Invigia Limited

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Statement of comprehensive income for the year ended 31 December 2020

	Note	2020 £ 000	2019 £ 000
Revenue		925	1,187
Administrative costs	4	-	(3)
Reversal of impairment losses on amounts due from Group undertakings		1,733	12
Other income	5	120	10
Amortisation of intangible assets	10	(682)	(602)
Impairment of subsidiary	11	(1,733)	-
Gain on disposal of subsidiary	11	1,284	-
Dividends received from subsidiaries		2,295	-
Finance income	8	-	1
Profit before income tax		3,942	605
Income tax expense	9	(417)	(135)
Profit and total comprehensive income for the financial year		<u>3,525</u>	<u>470</u>

The notes on pages 9 to 18 form an integral part of these financial statements.

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Statement of financial position as at 31 December 2020

	Note	2020 £ 000	2019 £ 000
Assets			
Non-current assets			
Intangible assets	10	1,230	1,692
Investments in subsidiaries	11	<u>2,389</u>	<u>2,890</u>
		<u>3,619</u>	<u>4,582</u>
Current assets			
Amounts due from Group undertakings	12	19,398	20,157
Cash and cash equivalents		<u>1,878</u>	<u>-</u>
		<u>21,276</u>	<u>20,157</u>
Total assets		<u>24,895</u>	<u>24,739</u>
Liabilities			
Non-current liabilities			
Deferred tax liabilities	9	22	103
Current liabilities			
Amounts due to Group undertakings		10,349	13,966
Income tax liability		<u>419</u>	<u>90</u>
		<u>10,768</u>	<u>14,056</u>
Total liabilities		<u>10,790</u>	<u>14,159</u>
Net assets		<u>14,105</u>	<u>10,580</u>
Equity			
Share capital	13	1,054	1,054
Share premium	14	85	85
Capital redemption reserve	14	705	705
Retained earnings		<u>12,261</u>	<u>8,736</u>
Total equity		<u>14,105</u>	<u>10,580</u>

For the financial year ended 31 December 2020 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The notes on pages 9 to 18 form an integral part of these financial statements.

Invigia Limited

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Statement of financial position as at 31 December 2020 (continued)

The financial statements on pages 5 to 18 were approved by the Board on 22 September 2021 and signed on its behalf by:



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N Fell

Director

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The notes on pages 9 to 18 form an integral part of these financial statements.

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Statement of changes in equity for the year ended 31 December 2020

	Share capital £ 000	Share premium £ 000	Capital redemption reserve £ 000	Retained earnings £ 000	Total equity £ 000
At 1 January 2020	1,054	85	705	8,736	10,580
Profit and total comprehensive income for the financial year	-	-	-	3,525	3,525
At 31 December 2020	<u>1,054</u>	<u>85</u>	<u>705</u>	<u>12,261</u>	<u>14,105</u>

	Share capital £ 000	Share premium £ 000	Capital redemption reserve £ 000	Retained earnings £ 000	Total equity £ 000
At 1 January 2019	1,054	85	705	8,266	10,110
Profit and total comprehensive income for the financial year	-	-	-	470	470
At 31 December 2019	<u>1,054</u>	<u>85</u>	<u>705</u>	<u>8,736</u>	<u>10,580</u>

The notes on pages 9 to 18 form an integral part of these financial statements.

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Notes to the unaudited financial statements for the year ended 31 December 2020

1 General information

The Company is a private company limited by shares, incorporated and domiciled in England and Wales.

The registered office address of the Company is:

Highdown House
Yeoman Way
Worthing
West Sussex
BN99 3HH
United Kingdom

2 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"), under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss and in accordance with the Companies Act 2006, as applicable to companies using FRS 101.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or estimation and which are significant to the financial statements, are disclosed in note 3.

These financial statements are presented in British Pounds ("£") which is the Company's functional currency.

Summary of disclosure exemptions

The following disclosure exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IAS 1 Presentation of Financial Statements, paragraphs:
 - 10(d) - Statement of cash flows
 - 16 - Statement of compliance with all IFRS
 - 38B-D - Additional comparative information in respect of IAS 16 Property, Plant and Equipment paragraph 73(e) and IAS 38 Intangible Assets paragraph 118(e)
 - 134 to 136 - Capital management disclosures
- IAS 7 Statement of Cash Flows
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, paragraphs 30 and 31 - New standards issued but not yet effective
- IAS 24 Related Party Disclosures, paragraphs 17 and 18A - Certain key management personnel information and related party disclosures with transactions entered into between wholly owned group companies
- IAS 36 Impairment of Assets, paragraphs 134(d) to 134(f) and 135(c) to 135(e) - Key assumptions and estimates used to measure value in use of cash-generating units
- IFRS 7 Financial Instruments: Disclosures
- IFRS 13 Fair Value Measurement, paragraphs 91 to 99 - Valuation techniques and inputs used for fair value measurement of assets and liabilities
- IFRS 15 Revenue from Contracts with Customers, paragraphs 110, 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 - Detailed revenue disclosures

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Notes to the unaudited financial statements for the year ended 31 December 2020 (continued)

2 Accounting policies (continued)

Exemption from preparing group financial statements

These financial statements contain information about Invigia Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of the Company's ultimate parent, Equiniti Group plc, a company incorporated in England and Wales.

Going concern

The directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the financial statements.

New standards, interpretations and amendments

There are no standards, interpretations and amendments effective for the first time from 1 January 2020 that had a material effect on the financial statements.

Summary of significant accounting policies and key accounting estimates

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

Intangible assets

Software

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

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

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

Capitalised software also includes purchased licences when the expenditure satisfies the recognition criteria in IAS 38 Intangible Assets. These items are capitalised at cost and amortised on a straight line basis over their useful economic life or the term of the contract.

Amortisation

Amortisation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of the assets. Intangible assets are amortised from the date they are available for use and the estimated useful lives are as follows:

Software	5 years
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Investments

Investments in subsidiaries are carried at cost less any provisions for impairment.

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Notes to the unaudited financial statements for the year ended 31 December 2020 (continued)

2 Accounting policies (continued)

Amounts due from Group undertakings

Amounts due from Group undertakings are stated initially at fair value and subsequently measured at amortised cost using the effective interest method, less provisions for impairment. Provisions for impairment are recognised using the simplified approach as set out in IFRS 9 and consequently loss allowances are measured at an amount equal to the lifetime expected credit loss. Balances are unsecured and repayable on demand.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are recognised within current liabilities in the statement of financial position.

Amounts due to Group undertakings

Amounts due to Group undertakings represent liabilities for goods and services received by the Company prior to the end of the financial year which are unpaid. Balances are unsecured and repayable on demand. Amounts due to Group undertakings are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Revenue recognition

Revenue, which excludes sales tax, represents royalty income from subsidiary company Charter UK Limited. Royalty income is measured as the fair value of the consideration receivable for services provided. The Company recognises revenue at the point in time that its subsidiary company transfers ownership of a licence to its customers.

Government grants

Grants that compensate the Company for expenses incurred are recognised in the statement of comprehensive income in the same periods in which the expenses are recognised. Grants relating to capital expenditure are included within other payables on the statement of financial position and released to the statement of comprehensive income on a straight line basis over the useful life of the related assets.

Dividends received from subsidiaries

Dividends received from subsidiaries are recognised in the statement of comprehensive income on the date the Company's right to receive payment is established.

Tax

Tax on the result for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

The Company is a member of the Equiniti Group plc tax group in which all eligible Group company's taxable profits and losses are group relieved. All eligible Group companies share liability for the Groups overall tax liability and record their own share of tax payable or receivable at the reporting date. The balance is subsequently paid to or received from a fellow Group company or settled via the intercompany account.

Current tax is the expected tax payable on the taxable profits for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset in respect of trading losses is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

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Notes to the unaudited financial statements for the year ended 31 December 2020 (continued)

2 Accounting policies (continued)

Financial instruments

A financial asset or financial liability is only recognised in the statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Classification and measurement

The Company's financial assets are initially recognised at fair value, plus any transaction costs that are directly attributable to the acquisition of the asset. They are subsequently measured at amortised cost, less provisions for impairment.

The Company classifies debt and equity instruments as either financial liabilities or as equity, in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of the Company, after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Under IAS 32 Financial Instruments: Presentation, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party, under conditions that are potentially unfavourable to the Company; and

(b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Financial liabilities are classified and measured at amortised cost using the effective interest method.

Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to receive cash flows from the financial asset expire or have been transferred, and the Company has transferred substantially all the risks and rewards of ownership.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

3 Critical accounting judgements and key sources of estimation uncertainty

There are no significant accounting estimates or judgements within these financial statements.

4 Administrative costs

Expenses by nature:

Sundry administrative expenses

2020
£ 000

2019
£ 000

-

3

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Notes to the unaudited financial statements for the year ended 31 December 2020 (continued)

5 Other income

The analysis of the company's other operating income for the year is as follows:

	2020 £ 000	2019 £ 000
Government grants	<u>120</u>	<u>10</u>

6 Staff numbers and costs

There were no persons employed by the Company in the current and prior year and therefore no staff costs were incurred.

7 Directors' remuneration

The Company's directors were remunerated by other Group companies in the current and prior year for their services to the Group as a whole. No remuneration was paid for their services to this Company, so no apportionment of the emoluments in respect of this Company were made. Accordingly, the emoluments in respect of the directors are included in the aggregate emoluments in the financial statements of fellow Group companies.

8 Finance income

	2020 £ 000	2019 £ 000
Interest income	<u>-</u>	<u>1</u>

9 Income tax expense

Tax charged in the statement of comprehensive income:

	2020 £ 000	2019 £ 000
Current taxation		
UK corporation tax	419	97
Adjustments in respect of prior periods	<u>78</u>	<u>(1)</u>
	<u>497</u>	<u>96</u>
Deferred taxation		
Arising from origination and reversal of temporary differences	(25)	19
Arising from changes in tax rates and laws	5	-
Adjustments in respect of prior periods	<u>(60)</u>	<u>20</u>
	<u>(80)</u>	<u>39</u>
Tax expense in the statement of comprehensive income	<u>417</u>	<u>135</u>

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Notes to the unaudited financial statements for the year ended 31 December 2020 (continued)

9 Income tax expense (continued)

The tax on profit before income tax for the year is lower than the standard rate of corporation tax in the UK (2019 - higher than the standard rate of corporation tax in the UK) of 19% (2019 - 19%).

The differences are reconciled below:

	2020 £ 000	2019 £ 000
Profit before income tax	<u>3,942</u>	<u>605</u>
Corporation tax at the standard UK rate of 19% (2019 - 19%)	749	115
Non-deductible expenses	329	-
Non-taxable income	(436)	-
Effect of changes in tax rates	5	(2)
Effect of research and development tax credit	(4)	3
Gain on disposal of subsidiary	(244)	-
Adjustments in respect of prior periods	<u>18</u>	<u>19</u>
Total tax expense	<u>417</u>	<u>135</u>

Future tax changes

The UK corporation tax rate of 19%, effective from 1 April 2017, was substantively enacted on 26 October 2015. A reduction to the rate to 17%, effective from 1 April 2020, was substantively enacted on 6 September 2016 and deferred tax balances at 31 December 2019 were recognised on this basis. The tax rate reduction from 19% to 17% was reversed on 17 March 2020 and the deferred tax balances have been restated in the year accordingly.

On 3 March 2021, the Government announced that, with effect from 1 April 2023, the main rate of UK corporation tax will increase to 25%. As the proposal to increase the UK corporation tax rate had not been substantively enacted at the balance sheet date, its effects have not been reflected in these financial statements. This is expected to increase the Company's future tax charge accordingly.

Deferred tax

Deferred tax assets and liabilities are as follows:

	Asset £ 000	Liability £ 000	Net deferred tax £ 000
2020			
Accelerated tax depreciation	82	-	82
Amortisation	<u>-</u>	<u>(104)</u>	<u>(104)</u>
	<u>82</u>	<u>(104)</u>	<u>(22)</u>
2019			
Accelerated tax depreciation	1	-	1
Amortisation	<u>-</u>	<u>(104)</u>	<u>(104)</u>
	<u>1</u>	<u>(104)</u>	<u>(103)</u>

The deferred tax liabilities, which are calculated using the UK corporation tax rates substantively enacted on 6 September 2016, are expected to be recovered at least 12 months after the statement of financial position date.

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Notes to the unaudited financial statements for the year ended 31 December 2020 (continued)

9 Income tax expense (continued)

Deferred tax movement during the current year:

	At 1 January 2020 £ 000	Recognised in income £ 000	At 31 December 2020 £ 000
Accelerated tax depreciation	1	80	82
Amortisation	(104)	-	(104)
Net tax assets/(liabilities)	<u>(103)</u>	<u>80</u>	<u>(22)</u>

Deferred tax movement during the prior year:

	At 1 January 2019 £ 000	Recognised in income £ 000	At 31 December 2019 £ 000
Accelerated tax depreciation	1	1	1
Amortisation	(64)	(40)	(104)
Net tax assets/(liabilities)	<u>(64)</u>	<u>(39)</u>	<u>(103)</u>

The Company does not have any unrecognised deferred tax assets or liabilities.

10 Intangible assets

	Software £ 000
Cost or valuation	
At 1 January 2020	3,550
Additions	<u>220</u>
At 31 December 2020	<u>3,770</u>
Accumulated amortisation	
At 1 January 2020	1,858
Charge for the year	<u>682</u>
At 31 December 2020	<u>2,540</u>
Carrying amount	
At 31 December 2020	<u>1,230</u>
At 31 December 2019	<u>1,692</u>

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Notes to the unaudited financial statements for the year ended 31 December 2020 (continued)

11 Investments in subsidiaries

	£ 000
Cost or valuation	
At 1 January 2020	2,890
Additions	1,733
Disposals	<u>(501)</u>
At 31 December 2020	<u>4,122</u>
Impairment	
At 1 January 2020	-
Impairment	<u>1,733</u>
At 31 December 2020	<u>1,733</u>
Carrying amount	
At 31 December 2020	<u>2,389</u>
At 31 December 2019	<u>2,890</u>

During the year, the Company subscribed to additional share capital in MyCustomerFeedback.Com Limited (MCF), for consideration of £1,733,000. MCF subsequently reduced its share capital balance. As MCF is a non-trading company, the carrying value of the Company's investment exceeded the recoverable amount, and the Company recognised an impairment charge during the year of £1,733,000 (2019 - £nil) to reduce the carrying value of the investment to its fair value.

On 31 December 2020, the Company sold its investment in Charter Systems Limited for consideration of £1,950,000. This resulted in a net gain to the Company of £1,284,000 after transaction fees.

Details of the subsidiaries held directly by the Company as at 31 December 2020 are as follows:

Name of subsidiary	Principal activity	Registered office address	Proportion of ownership interest and voting rights held	
			2020	2019
Charter.Net Limited	Dormant company	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
Charter UK Limited	Software service provider	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
Charter Systems Limited	Software service provider	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	0%	100%
Circle of Insight Limited	Dormant company	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%

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Notes to the unaudited financial statements for the year ended 31 December 2020 (continued)

11 Investments in subsidiaries (continued)

Name of subsidiary	Principal activity	Registered office address	Proportion of ownership interest and voting rights held	
			2020	2019
Invigia International Limited	Dormant company	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
MyCustomerFeedback.Com Limited	Non-trading	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%

12 Amounts due from Group undertakings

	2020 £ 000	2019 £ 000
Amounts due from Group undertakings	19,388	21,890
Expected credit loss allowance	-	(1,733)
	<u>19,388</u>	<u>20,157</u>
Other receivables	10	-
	<u>19,398</u>	<u>20,157</u>

Amounts due from Group undertakings are non-interest bearing and are receivable on demand.

13 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	Number	£ 000	Number	£ 000
Ordinary shares of £0.25 each	<u>4,216,785</u>	<u>1,054</u>	<u>4,216,785</u>	<u>1,054</u>

14 Reserves

Share premium

Share premium represents the consideration received in previous years for new shares issued in excess of the nominal value of the shares.

Capital redemption reserve

The capital redemption reserve represents the value of ordinary and preference shares redeemed by the Company in previous years.

15 Dividends

The Company did not pay a dividend during the year (2019 - £nil) and no dividends have been proposed post year end (2019 - £nil).

Invigia Limited

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Notes to the unaudited financial statements for the year ended 31 December 2020 (continued)

16 Contingent liabilities

The Company, along with other companies in the Group, has provided a guarantee in relation to a Senior Facilities Agreement comprising term loans and a revolving credit facility made available to Equiniti Holdings Limited. The facilities comprise term loans of £190,000,000 and US\$92,000,000, and a multicurrency revolving credit facility of £260,000,000 of which the drawn balance was £58,000,000 at 31 December 2020 (2019 - £115,000,000). Both facilities are repayable in 2024.

17 Parent and ultimate parent undertaking

The Company is a wholly owned subsidiary of Equiniti Holdings Limited, a company incorporated in England and Wales. The Company is controlled by its ultimate parent company Equiniti Group plc, a public listed company incorporated in England and Wales and listed on the London Stock Exchange.

The most senior parent entity, and the parent of the smallest and largest group producing publicly available financial statements in which the Company is consolidated, is Equiniti Group plc. The consolidated financial statements which are contained within Equiniti Group plc's annual report are available online at www.equiniti.com or upon request from:

Sutherland House
Russell Way
Crawley
West Sussex
RH10 1UH

18 Non adjusting events after the reporting date

On 19 July 2021, the shareholders of Equiniti Group plc voted in favour of a resolution proposing for Earth Private Holdings Ltd, a newly-formed company owned by funds managed or advised by Siris Capital Group, LLC, to acquire the entire share capital of Equiniti Group plc for 180p per share. Completion of the acquisition remains subject to the satisfaction or waiver of the other conditions set out in the Scheme Document which was published on 21 June 2021.