Company Registration Number 04543988

AMT DATA TECHNOLOGIES LIMITED

Annual Report and Financial Statements

for the period from 1 October 2020 to 28 February 2022

AMT DATA TECHNOLOGIES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2022

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AMT DATA TECHNOLOGIES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D A Jobbins	(appointed 19 July 2021)
A P Green	(appointed 19 July 2021)
I G Slater	(appointed 19 July 2021)

REGISTERED NUMBER

04543988

REGISTERED OFFICE

9 Nimrod Way
East Dorset Trade Park
Wimborne
England
BH21 7UH

AMT DATA TECHNOLOGIES LIMITED

STRATEGIC REPORT

The directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006.

Principal activities

AMT Data Technologies is primarily a Microsoft consultancy. It has expertise and an established customer base in SharePoint, Power Platform and Microsoft Office 365.

Review of the business

On the 19th July 2021 the company was acquired by Transparity Solutions Limited and the period end was extended from October 21 to Feb 22 to align with TSL group. In November 2021 the staff, operations and majority of trade were transferred to Transparity Solutions Limited with only a few residual customer contracts remaining.

Key performance indicators

The combined businesses of Transparity Solutions Limited and AMT Data Technologies Limited are reviewed in the accounts of Transparity Solutions Limited for the year ended 28th February 2022. The company has transferred its trading and therefore has no meaningful indicators.

Principal risks and uncertainties

The key risks and uncertainties affecting the wider Group and therefore Company are considered to relate to reduction in product demand, market change, loss of key management personnel, changes in technology, financial risks and damage to reputation.

Future developments

The directors expect the business of the Company to transfer into Transparity Solutions Limited, to both broaden and deepen offerings available to the Company's customers.

Approved by the board of directors and signed on its behalf by:

I G Slater
Director

10 November 2022

DIRECTORS' REPORT

The directors present their annual report on the affairs of the Company, together with the unaudited financial statements for the period from 1 October 2020 to 28 February 2022.

FUTURE DEVELOPMENTS AND EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

Details of future developments can be found in the Strategic Report and form part of this report by cross-reference.

GOING CONCERN

As outlined in the strategic report the directors have a reasonable expectation that the Company and the wider TSL group have adequate resources to continue in operational existence for the foreseeable future, being the period of at least 12 months from the signing of these financial statements. This is supported by financial modelling undertaken by the Board as part of its growth roadmap. Whilst the level of demand for the Company's products can never be certain, taking account of reasonably possible changes in trading performance, the Company's and wider group forecasts and projections show that it expects to operate within its current level of available cash resources for the foreseeable future. The Company and group have chosen, at this stage, not to enter into any banking debt lines and are therefore not constrained by covenant.

The directors have adopted a going concern basis for the preparation of these financial statements.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to few financial risks. The Company's activities are predominantly domestic with sales and inputs largely denominated in sterling with immaterial foreign exchange transactions. 100% of the Company's turnover is derived from UK. The Company also has no debt and material levels of balance sheet cash. As such the Company is not exposed to foreign exchange, interest and liquidity risks.

The principal financial risks are credit risk and macro- economic risk.

Credit risk
The Company's principal financial assets are bank balances and cash, trade and other receivables.

The Company's credit risk is primarily attributable to its trade receivables. The amounts presented in the statement of financial position are net of allowances for any doubtful receivables.

The Company has no significant concentration of credit risk, with exposure spread over a large number of customers. Customers are credit checked and cash advances requested from customers without an adequate credit rating or credit history.

DIRECTORS' REPORT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Macro-economic risk

Due to the global Covid-19 pandemic the Company is exposed to the risk of existing customers' businesses being stressed and a potential reduction in these customers' business whether by value or loss of customer. However, the Company's customers are spread over a wide range of industry verticals, some of which have accelerated cloud solution adoption as a result of Covid-19. The Company also has a relatively low fixed overhead and few long term contractual obligations. It has the ability to rapidly flex its cost base. In addition, there are contingent remuneration arrangements. These dynamics, with substantial cash reserves, will mitigate risk. The Company is continuously monitoring Covid-19 and its associated economic developments, as best it can, given it is a novel disease. It continues to plan for both the opportunities that the Cloud offers, in hybrid working and any customer constraints.

DIVIDENDS

The directors do not recommend payment of a dividend for the period ended 28 February 2022 (year ended 30 September 2020: £123,000). No dividend has been recommended or paid after 28 February 2022 to the date of this report.

DIRECTORS

The directors who served during the year and subsequently, unless otherwise stated, were as follows:

J R C Butler (resigned 19 July 2021)
D A Jobbins (appointed 19 July 2021)
A P Green (appointed 19 July 2021)
T J Lloyd-Jones (resigned 19 July 2021)
I G Slater (appointed 19 July 2021)
C G Thorpe (resigned 19 July 2021)

DIRECTORS' INDEMNITIES

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report. These provisions apply to this company and all other companies in the group headed by the ultimate parent company, TSL Topco Limited.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board of Directors and signed on its behalf by:

I G Slater
Director

10 November 2022

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 October 2020 to 28 February 2022

	Note	Period from 1 October 2020 to 28 February 2022 £'000	Year ended 30 September 2020 £'000
TURNOVER		1,347	1,204
Cost of sales		(694)	(632)
GROSS PROFIT		653	572
Administrative expenses		(513)	(341)
OPERATING PROFIT		140	231
Interest receivable and similar income	4	1	1
PROFIT BEFORE TAXATION	5	141	232
Tax on profit	6	2	(44)
PROFIT FOR THE FINANCIAL PERIOD		143	188

All of the Company's activities are classified as continuing.

There are no recognised gains or losses for the period or prior year other than the results above. Accordingly, no separate statement of comprehensive income is given.

AMT DATA TECHNOLOGIES LIMITED

STATEMENT OF FINANCIAL POSITION
As at 28 February 2022

	Note	28 February 2022		30 September 2020	
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	7		-		11
CURRENT ASSETS					
Debtors – falling due within one year	8	662		143	
Cash at bank and in hand		95		356	
		757		499	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(305)		(199)	
NET CURRENT ASSETS			452		300
TOTAL ASSETS LESS CURRENT LIABILITIES			452		311
PROVISIONS FOR LIABILITIES			-		(2)
NET ASSETS			452		309
CAPITAL AND RESERVES					
Called-up share capital	10		-		-
Profit and loss account			452		309
SHAREHOLDERS' FUNDS			452		309

For the period ended 28 February 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 ("the Act") relating to subsidiary companies. The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

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 of AMT Data Technologies Limited (registered number 04543988) were approved by the Board of Directors and authorised for issue on 10 November 2022.

They were signed on its behalf:

I G Slater
Director

STATEMENT OF CHANGES IN EQUITY
As at 28 February 2022

	Called-up share capital £'000	Profit and loss account £'000	Total equity £'000
At 1 October 2019	-	244	244
Profit for the year, being total comprehensive income	-	188	188
Dividends	-	(123)	(123)
At 30 September 2020	-	309	309
Profit for the year, being total comprehensive income	-	143	143
At 28 February 2022	-	452	452

All equity is attributable in full to the equity shareholder of the Company. The result for the financial year represents the total comprehensive income for the periods ended 30 September 2020 and 28 February 2022. There are no other recognised gains or losses.

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 October 2020 to 28 February 2022

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

The financial statements are prepared under the historical cost convention.

Basis of accounting

AMT Data Technologies Limited is a private company limited by shares, incorporated in the United Kingdom and registered in England and Wales under the Companies Act. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the Strategic Report.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and applicable United Kingdom law.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

AMT Data Technologies Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements, as a consequence of it being a wholly owned subsidiary undertaking of TSL Topco Limited, which prepares consolidated financial statements. Exemptions have been taken in relation to financial instruments and remuneration of key management personnel.

Going concern

As outlined in the Directors' Report the directors have a reasonable expectation that the Company and the wider TSL group have adequate resources to continue in operational existence for the foreseeable future, being the period of at least 12 months from the signing of these financial statements. This is supported by financial modelling undertaken by the Board as part of its growth roadmap., Whilst the level of demand for the Company's products can never be certain, taking account of reasonably possible changes in trading performance, including Covid-19, the Company's and wider group forecasts and projections show that it expects to operate within its current level of available cash resources for the foreseeable future. The Company and group have chosen, at this stage, not to enter into any banking debt lines and are therefore not constrained by covenant.

The directors have adopted a going concern basis for the preparation of these financial statements.

Turnover

Turnover is the amount derived from the provision of services falling within the Company's ordinary activities excluding any value added taxes and discounts. Revenue is recognised as the significant risks and rewards of ownership have been transferred. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

1. ACCOUNTING POLICIES (continued)

Interest Income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest receivable is calculated using the effective interest rate method.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on cost in equal annual instalments over the estimated lives of the assets. The rates of depreciation are as follows:

Fixtures and fittings	15% reducing balance
Computer equipment	33% straight-line / 50% straight-line

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Any Deferred tax relating to plant and equipment is measured using the revaluation model.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if the Company has a legally enforceable right to set off current tax assets against current tax liabilities.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated at the rates ruling at that date. These translation differences are recognised in the statement of comprehensive income.

1. ACCOUNTING POLICIES (continued)

Research and development

Research expenditure is written off as incurred. Development expenditure is also written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is capitalised as an intangible asset and amortised over the period during which the Company is expected to benefit. This period is three years. Provision is made for any impairment.

Employee benefits

The Company operates a defined contribution scheme. Contributions are charged to the statement of comprehensive income as they fall due. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the statement of financial position.

Operating leases

Operating lease rental charges are charged to the statement of comprehensive income on a straight-line basis over the life of each lease.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a 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.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

1. ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(i) Financial assets and liabilities (continued)

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that have no stated interest rate (and do not constitute a financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(ii) Investments
In the Statement of Financial Position, investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

There are no critical judgements in applying the Company's accounting policies.

Key sources of estimation uncertainty

There are no key sources of estimation uncertainty.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Directors' emoluments	**Period from 1 October 2020 to 28 February 2022 £'000**	**Year ended 30 September 2020 £'000**
Emoluments	92	24
Pension contributions	27	16
	119	40

2 Directors are accruing benefits in the money purchase pension scheme (2020: 2).

Employee costs during the year including directors	**£'000**	**£'000**
Wages and salaries	682	474
Social security costs	69	48
Pension contributions	50	32
	801	554
	No.	**No.**
Monthly average number of persons employed including directors	15	17

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 October 2020 to 28 February 2022

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	Period from 1 October 2020 to 28 February 2022 £'000	Year ended 30 September 2020 £'000
Bank interest receivable	1	1

5. PROFIT BEFORE TAX

	Period from 1 October 2020 to 28 February 2022 £'000	Year ended 30 September 2021 £'000
Profit before taxation is after charging:		
Depreciation of tangible fixed assets (note 7)	-	5

6. TAX ON PROFIT

Analysis of tax charge	Period from 1 October 2020 to 28 February 2022 £'000	Year ended 30 September 2020 £'000
Current tax		
UK corporation tax on profits	29	44
Adjustment in respect of prior period	(29)	-
Total current tax	-	44
Deferred tax		
Origination and reversal of timing differences	(2)	-
Tax on profit	(2)	44

Factors affecting tax charge

The standard rate of tax applied to reported loss on ordinary activities is 19% for both the periods ended 28 February 2022 and 30 September 2020.

6. TAX ON PROFIT (continued)

Factors affecting tax charge (continued)

The tax assessed for the year differs from the standard rate of corporation tax. The differences are explained below:

	Period from 1 October 2020 to 28 February 2022 £'000	Year ended 30 September 2020 £'000
Profit before tax	141	232
	£'000	**£'000**
Expected tax charge at standard rate of 19% (2020: 19%)	27	44
Adjustments from previous periods	(29)	-
Tax (credit) / charge for the year	(2)	44

Factors that may affect future tax charges

In the March 2021 Budget, the Government announced that from 1 April 2023 the corporation tax rate would increase to 25%. This new law was substantively enacted on 24 May 2021. The unprovided deferred tax balances are calculated at the announced and substantively enacted 25% tax rate which is effective from the 1st April 2023.

7. TANGIBLE FIXED ASSETS

	Plant & Machinery £'000
Cost	
At 1 October 2020	104
Disposals	(104)
At 28 February 2022	-
Depreciation	
At 1 October 2020	93
Disposals	(93)
At 28 February 2022	-
Net book value	
At 28 February 2022	-
At 30 September 2020	11

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 October 2020 to 28 February 2022

8. DEBTORS

	28 February 2022 £'000	30 September 2020 £'000
Amounts falling due within one year:		
Trade debtors	60	135
Amounts owed by Group undertakings	585	-
Other debtors	17	8
	662	143

Amounts owed by Group undertakings are non interest-bearing, unsecured and contractually repayable on demand. However, in the opinion of the directors such balances are unlikely to be redeemed within one year and are therefore aged as being due after one year.

9. CREDITORS:

	28 February 2022 £'000	30 September 2020 £'000
Amounts falling due within one year:		
Bank loan	48	-
Trade creditors	14	22
Other taxation and social security	16	106
Corporation tax	29	44
Other creditors	-	27
Deferred consideration	132	-
Accruals	4	-
Deferred income	62	-
	305	199

10. CALLED-UP SHARE CAPITAL

	2022	2021
	28 February 2022 £'000	30 September 2021 £'000
Allotted, called-up and fully paid		
60 A Ordinary shares of £1	-	-
40 B Ordinary shares of £1	-	-
	-	-

11. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in FRS 102 section 33 'Related party disclosures' from disclosing balances and transactions with members of the group headed by TSL Topco Limited that are wholly-owned on the basis the subsidiary is included in the consolidated financial statements of TSL Topco Limited.

12. FINANCIAL COMMITMENTS

Operating leases
The Company has no commitments under non-cancellable operating leases (2020: £nil).

13. ULTIMATE CONTROLLING PARTY

In the opinion of the directors, the ultimate parent company and ultimate controlling party and largest and smallest group of which the Company is a member for which group financial statements are prepared is TSL Topco Limited. The immediate parent company is Transparity Solutions Limited. The registered office of both companies is 9 Nimrod Way, East Dorset Trade Park, Wimborne, Dorset, United Kingdom, BH21 7UH.

Copies of the group financial statements can be obtained from 9 Nimrod Way, East Dorset Trade Park, Wimborne, Dorset, United Kingdom, BH21 7UH.