

WISE SOFTWARE (UK) LIMITED
GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD
1 APRIL 2022 TO 31 DECEMBER 2022



WISE SOFTWARE (UK) LIMITED (REGISTERED NUMBER: 04633298)

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FOR THE PERIOD 1 APRIL 2022 TO 31 DECEMBER 2022**

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WISE SOFTWARE (UK) LIMITED

COMPANY INFORMATION

FOR THE PERIOD 1 APRIL 2022 TO 31 DECEMBER 2022

DIRECTORS:	Mr D A E Forbes Mr P Smolinski
REGISTERED OFFICE:	3 Cavendish Square London W1G 0LB
REGISTERED NUMBER:	04633298 (England and Wales)
SENIOR STATUTORY AUDITOR:	Simon Webber BA (Hons), DChA, FCA
AUDITORS:	Kreston Reeves LLP 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ
BANKERS:	National Westminster Bank PLC Lincoln Smiths Branch 225 High Street Lincoln Lincolnshire LN2 1AZ

WISE SOFTWARE (UK) LIMITED (REGISTERED NUMBER: 04633298)

**GROUP STRATEGIC REPORT
FOR THE PERIOD 1 APRIL 2022 TO 31 DECEMBER 2022**

The directors present their strategic report of the company and the group for the period 1 April 2022 to 31 December 2022.

REVIEW OF BUSINESS

The results for the year and financial position of the group are as shown in the annexed financial statements.

The group's operations and assets are well diversified and as such the levels of operational and other risks are considered by the directors to be acceptable. The group does not have any material exposure to any high risk market or geographical areas.

Position at the statement of financial position date

The directors consider the group to be in a solid financial position at the statement of financial position date, with accumulated distributable reserves of approximately £2,762,300.

Management remains mindful of the competitive environment in which the group operates and the need to maintain close control over the group's working capital and financial position.

Borrowings and Risk Management

The group's principal financial instruments comprise bank balances, trade creditors and trade debtors. The main purpose of these instruments is to raise funds for the group's operations. The group's approach to managing other risks applicable to the financial instruments minimised the risk to a level that the directors consider acceptable.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

PRINCIPAL RISKS AND UNCERTAINTIES

The group is affected by a number of factors, the principal ones of which are:

- The group is exposed to the risk of negative developments in financial markets and the sectors in which it operates, either directly or through the impact on the group's bankers, suppliers or customers. These developments can result in recession, inflation, deflation, restrictions in the availability of credit, impact on demand from customers, problems in the supplier base, increases in financing costs or in the cost of utilities. Such developments might increase operating costs, reduce revenues, lower asset values or result in the business being unable to meet in full its strategic objectives.

- The group operates in a competitive market, and failure to compete effectively in terms of price, product specification and quality can have an adverse effect on demand and / or margins.

The group mitigates risk in several ways:

- The group has in place an organisational structure with clearly defined lines of responsibility and delegation of authority. There are established policies and procedures for the setting of corporate strategies; for information and reporting systems; for systems of operational and financial internal control; for assessment of risk; and for monitoring operations and performance.

- Management and staff at all levels work closely with customers and suppliers to operate as effectively and efficiently as possible, whilst maintaining long term working relationships, innovation and good lines of communication.

- The group operates a recruitment and selection process to ensure employees are experienced and competent in their work. The workforce is trained to be alert, responsive to customer needs, and to operate in line with the group's corporate objectives.

WISE SOFTWARE (UK) LIMITED (REGISTERED NUMBER: 04633298)

**GROUP STRATEGIC REPORT
FOR THE PERIOD 1 APRIL 2022 TO 31 DECEMBER 2022**

KEY PERFORMANCE INDICATORS

The group reports on a number of key performance indicators (KPIs) to monitor and manage performance.

In 2022 the KPIs were as follows:

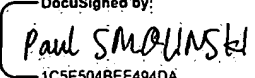
- Sales £10.72m
- PBT (£0.106m)
- Cash £3.62m

The group also uses certain non-financial indicators, the most significant of which is the number of employees and most importantly their associated skill sets with a strong emphasis wherever possible of developing our people from within the organisation.

FUTURE DEVELOPMENTS

The group's strategy is to continue organic growth using the existing business model.

ON BEHALF OF THE BOARD:

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Mr P Smolinski - Director

Date: 25th SEPTEMBER 2023....

WISE SOFTWARE (UK) LIMITED (REGISTERED NUMBER: 04633298)

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1 APRIL 2022 TO 31 DECEMBER 2022**

The directors present their report with the financial statements of the company and the group for the period 1 April 2022 to 31 December 2022.

PRINCIPAL ACTIVITY

The principal activity of the group in the period under review was that of writing and selling computer software systems.

DIVIDENDS

No dividends will be distributed for the period ended 31 December 2022.

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

DIRECTORS

The directors who have held office during the period from 1 April 2022 to the date of this report are as follows:

Mrs R Hallam - resigned 29 July 2022
Mr D G Hallam - resigned 29 July 2022
Mr S C B Ridgley - resigned 29 July 2022
Mr A Liggett - resigned 29 July 2022
Mr J A Roberts - resigned 29 July 2022
Mr D A E Forbes - appointed 29 July 2022
Mr P Smolinski - appointed 29 July 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

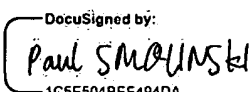
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

ON BEHALF OF THE BOARD:

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Mr P Smolinski - Director

Date: 25th SEPTEMBER 2023...

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WISE SOFTWARE (UK) LIMITED**

Opinion

We have audited the financial statements of Wise Software (UK) Limited (the 'Company') for the year ended 31 December 2022, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Directors' Report has been prepared in accordance with applicable legal requirements. *Matters on which we are required to report by exception* In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or the financial statements are not in agreement with the accounting records and returns; or certain disclosures of directors' remuneration specified by law are not made; or we have not received all the information and explanations we require for our audit; or the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Matters on which we are required to report by exception

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WISE SOFTWARE (UK) LIMITED**

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the company and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements revenue and margin recognition on long-term contracts. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of internal controls and physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation; and
- Review and recalculation of deferred income position

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WISE SOFTWARE (UK) LIMITED**

Use of our report

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



Simon Webber BA (Hons), DChA, FCA (Senior Statutory Auditor)
for and on behalf of Kreston Reeves LLP
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

Date: 26 September 2023

WISE SOFTWARE (UK) LIMITED (REGISTERED NUMBER: 04633298)**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD 1 APRIL 2022 TO 31 DECEMBER 2022**

	Notes	Period 1.4.22 to 31.12.22 £	Year Ended 31.3.22 £
TURNOVER	3	10,721,121	16,893,353
Cost of sales		429,775	868,336
GROSS PROFIT		10,291,346	16,025,017
Administrative expenses		10,397,057	10,222,506
		(105,711)	5,802,511
Other operating income		-	109,232
OPERATING (LOSS)/PROFIT	5	(105,711)	5,911,743
Interest receivable and similar income	6	10	1
		(105,701)	5,911,744
Interest payable and similar expenses	7	-	25,201
(LOSS)/PROFIT BEFORE TAXATION		(105,701)	5,886,543
Tax on (loss)/profit	8	7,231	953,596
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD		(112,932)	4,932,947
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(112,932)	4,932,947
Profit attributable to: Owners of the parent		(112,932)	4,932,947
Total comprehensive income attributable to: Owners of the parent		-	-

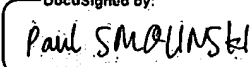
The notes form part of these financial statements

WISE SOFTWARE (UK) LIMITED (REGISTERED NUMBER: 04633298)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022

	Notes	2022		2022	
		£	£	£	£
FIXED ASSETS					
Intangible assets	11		(3,747)		(4,215)
Tangible assets	12		3,903,188		3,917,555
Investments	13		-		-
			<u>3,899,441</u>		<u>3,913,340</u>
CURRENT ASSETS					
Stocks	14	1,000		1,000	
Debtors	15	2,254,598		2,809,927	
Cash at bank		3,618,513		4,970,154	
		<u>5,874,111</u>		<u>7,781,081</u>	
CREDITORS					
Amounts falling due within one year	16	6,824,128		8,659,529	
NET CURRENT LIABILITIES					
			<u>(950,017)</u>		<u>(878,448)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>2,949,424</u>		<u>3,034,892</u>
PROVISIONS FOR LIABILITIES					
	18		<u>190,954</u>		<u>163,490</u>
NET ASSETS					
			<u><u>2,758,470</u></u>		<u><u>2,871,402</u></u>
CAPITAL AND RESERVES					
Called up share capital	19		100		100
Retained earnings	20		2,758,370		2,871,302
SHAREHOLDERS' FUNDS					
			<u><u>2,758,470</u></u>		<u><u>2,871,402</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 25th SEPTEMBER 2023 and were signed on its behalf by:

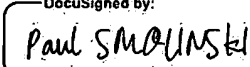
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Mr P Smolinski - Director

WISE SOFTWARE (UK) LIMITED (REGISTERED NUMBER: 04633298)**COMPANY STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022**

	Notes	2022		2022	
		£	£	£	£
FIXED ASSETS					
Intangible assets	11		-		-
Tangible assets	12		3,903,187		3,917,555
Investments	13		-		100
			<u>3,903,187</u>		<u>3,917,655</u>
CURRENT ASSETS					
Debtors	15	2,254,698		2,806,888	
Cash at bank		3,607,615		4,967,291	
		<u>5,862,313</u>		<u>7,774,179</u>	
CREDITORS					
Amounts falling due within one year	16	6,815,631		8,655,546	
		<u>6,815,631</u>		<u>8,655,546</u>	
NET CURRENT LIABILITIES			<u>(953,318)</u>		<u>(881,367)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,949,869</u>		<u>3,036,288</u>
PROVISIONS FOR LIABILITIES	18		<u>190,954</u>		<u>163,490</u>
NET ASSETS			<u><u>2,758,915</u></u>		<u><u>2,872,798</u></u>
CAPITAL AND RESERVES					
Called up share capital	19		100		100
Retained earnings	20		<u>2,758,815</u>		<u>2,872,698</u>
SHAREHOLDERS' FUNDS			<u><u>2,758,915</u></u>		<u><u>2,872,798</u></u>
Company's (loss)/profit for the financial year			<u><u>(113,883)</u></u>		<u><u>4,934,343</u></u>

The financial statements were approved the Board of Directors and authorised for issue on 25th SEPTEMBER 2023 and were signed on its behalf by:

DocuSigned by:

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Mr P Smolinski - Director

The notes form part of these financial statements

WISE SOFTWARE (UK) LIMITED (REGISTERED NUMBER: 04633298)**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 APRIL 2022 TO 31 DECEMBER 2022**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2021	100	7,144,499	7,144,599
Changes in equity			
Dividends	-	(9,206,144)	(9,206,144)
Total comprehensive income	-	4,932,947	4,932,947
Balance at 31 March 2022	<u>100</u>	<u>2,871,302</u>	<u>2,871,402</u>
Changes in equity			
Total comprehensive income	-	(112,932)	(112,932)
Balance at 31 December 2022	<u>100</u>	<u>2,758,370</u>	<u>2,758,470</u>

The notes form part of these financial statements

WISE SOFTWARE (UK) LIMITED (REGISTERED NUMBER: 04633298)**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 APRIL 2022 TO 31 DECEMBER 2022**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2021	100	7,144,499	7,144,599
Changes in equity			
Dividends	-	(9,206,144)	(9,206,144)
Total comprehensive income	-	4,934,343	4,934,343
Balance at 31 March 2022	<u>100</u>	<u>2,872,698</u>	<u>2,872,798</u>
Changes in equity			
Total comprehensive income	-	(113,883)	(113,883)
Balance at 31 December 2022	<u>100</u>	<u>2,758,815</u>	<u>2,758,915</u>

The notes form part of these financial statements

WISE SOFTWARE (UK) LIMITED**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 APRIL 2022 TO 31 DECEMBER 2022**

	Notes	Period 1.4.22 to 31.12.22 £	Year Ended 31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	1,846,310	7,652,414
Interest paid		-	(25,202)
Tax paid		<u>(479,768)</u>	<u>(1,247,550)</u>
Net cash from operating activities		<u>1,366,542</u>	<u>6,379,662</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(101,723)	(2,146,884)
Cash acquired on acquisition		-	5,762
Sale of tangible fixed assets		98,478	70,932
Interest received		<u>10</u>	<u>1</u>
Net cash from investing activities		<u>(3,235)</u>	<u>(2,070,189)</u>
Cash flows from financing activities			
Loan repayments in year		-	(816,854)
Movement in intercompany balances		(2,714,947)	6,354,157
Equity dividends paid		<u>-</u>	<u>(9,206,144)</u>
Net cash from financing activities		<u>(2,714,947)</u>	<u>(3,668,841)</u>
Increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of period	2	4,970,154	4,329,522
Cash and cash equivalents at end of period	2	<u>3,618,514</u>	<u>4,970,154</u>

The notes form part of these financial statements

WISE SOFTWARE (UK) LIMITED

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 APRIL 2022 TO 31 DECEMBER 2022

1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Period 1.4.22 to 31.12.22 £	Year Ended 31.3.22 £
(Loss)/profit before taxation	(105,702)	5,886,543
Depreciation charges	104,337	175,312
(Profit)/loss on disposal of fixed assets	(87,192)	76,728
Finance costs	-	25,202
Finance income	(10)	(1)
	(88,567)	6,163,784
Decrease in trade and other debtors	720,090	853,053
Increase/(decrease) in trade and other creditors	<u>1,214,787</u>	<u>635,577</u>
Cash generated from operations	<u><u>1,846,310</u></u>	<u><u>7,652,414</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Period ended 31 December 2022

	31.12.22 £	1.4.22 £
Cash and cash equivalents	<u><u>3,618,513</u></u>	<u><u>4,970,154</u></u>

Year ended 31 March 2022

	31.3.22 £	1.4.21 £
Cash and cash equivalents	<u><u>4,970,154</u></u>	<u><u>4,329,523</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank	<u><u>4,970,154</u></u>	<u><u>(1,351,640)</u></u>	<u><u>3,618,514</u></u>
	<u><u>4,970,154</u></u>	<u><u>(1,351,640)</u></u>	<u><u>3,618,514</u></u>
Total	<u><u>4,970,154</u></u>	<u><u>(1,351,640)</u></u>	<u><u>3,618,514</u></u>

The notes form part of these financial statements

WISE SOFTWARE (UK) LIMITED (REGISTERED NUMBER: 04633298)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2022 TO 31 DECEMBER 2022**

1. STATUTORY INFORMATION

Wise Software (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Basis of consolidation

One entity included within the group financial statements, 4949a Limited (company number 11119923) is entitled to the exemption for audit under Section 479A of the Companies Act 2006 relating to the period ended 31 December 2022

Significant judgements and estimates

In the application of the group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 and are covered within the accounting policies:

(i) The group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, ageing profile of debtors and historical experience. See note 11 for the net carrying amount of the debtors and associated impairment provision.

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.

Turnover

Turnover is recognised at the transaction price being the amount of consideration to which the Group expects to be entitled for services provided in the normal course of business during the year. Revenue is shown net of value added tax, discounts and refunds given.

Turnover is recognised upon transfer of control of the promised product and/or services to customers. The Group enters into contracts, which can include combinations of services, support fees and other professional services.

The Group generates revenue principally through the supply of:

- Software licensing - consists of software product license fees. Revenues are recognised up front at a point in time once the customer license has been activated. Licenses offered to customers are offered on a perpetual basis so once the license has been activated the performance obligation is deemed to be satisfied.
- Support services - provision of customer support services for users of OrderWise. Revenues are recognised over time on a straight-line basis over the contractual period.
- Cloud software hosting - provision of a cloud hosting solution for customers using the Group's software. Revenues are recognised over time on a straight line basis over the contractual period.
- Other professional services - consists primarily of consultancy, implementation services and training. Revenue from these services is recognised as the services are performed by the Group's staff.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

WISE SOFTWARE (UK) LIMITED (REGISTERED NUMBER: 04633298)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2022 TO 31 DECEMBER 2022**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Improvements to property	- 10% on cost
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Robots	- 25% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitute a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the income statement unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

WISE SOFTWARE (UK) LIMITED (REGISTERED NUMBER: 04633298)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2022 TO 31 DECEMBER 2022**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the statement of financial position. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the income statement over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

Going concern

The directors have assessed the ability of the Group to continue to operate as a going concern based on cash held at the time of approving the financial statements combined with forecasts which reflect continuing strong trading performance, generating significant cash inflows. On the basis of their review the directors are satisfied that the Group will have adequate resources to meet its liabilities as they fall due for the foreseeable future, accordingly they continue to adopt the going concern basis of accounting in preparing these financial statements.

WISE SOFTWARE (UK) LIMITED (REGISTERED NUMBER: 04633298)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2022 TO 31 DECEMBER 2022****3. TURNOVER**

The turnover and loss (2022 - profit) before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	Period 1.4.22 to 31.12.22	Year Ended 31.3.22
	£	£
United Kingdom	10,669,802	16,882,538
Europe	51,319	10,815
	<u>10,721,121</u>	<u>16,893,353</u>

4. EMPLOYEES AND DIRECTORS

	Period 1.4.22 to 31.12.22	Year Ended 31.3.22
	£	£
Wages and salaries	7,062,488	6,259,851
Social security costs	900,208	676,913
Other pension costs	135,848	204,319
	<u>8,098,544</u>	<u>7,141,083</u>

The average number of employees during the period was as follows:

	Period 1.4.22 to 31.12.22	Year Ended 31.3.22
Administration	181	173
Management	3	3
Sales	16	16
	<u>200</u>	<u>192</u>

The average number of employees by undertakings that were proportionately consolidated during the period was NIL (2022 - NIL).

	Period 1.4.22 to 31.12.22	Year Ended 31.3.22
	£	£
Directors' remuneration	-	220,290
Directors' pension contributions to money purchase schemes	-	54,021
	<u>-</u>	<u>274,311</u>

WISE SOFTWARE (UK) LIMITED (REGISTERED NUMBER: 04633298)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2022 TO 31 DECEMBER 2022****5. OPERATING (LOSS)/PROFIT**

The operating loss (2022 - operating profit) is stated after charging/(crediting):

	Period 1.4.22 to 31.12.22 £	Year Ended 31.3.22 £
Depreciation - owned assets	104,805	175,781
(Profit)/loss on disposal of fixed assets	(87,192)	76,728
Goodwill amortisation	(468)	(468)
Auditors' remuneration	14,000	12,500
Foreign exchange differences	(10,972)	3,285
	<u> </u>	<u> </u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	Period 1.4.22 to 31.12.22 £	Year Ended 31.3.22 £
Deposit account interest	10	(17)
Other interest	-	18
	<u> </u>	<u> </u>
	10	1
	<u> </u>	<u> </u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 1.4.22 to 31.12.22 £	Year Ended 31.3.22 £
Bank loan interest	-	19,226
Corporation tax interest	-	5,975
	<u> </u>	<u> </u>
	-	25,201
	<u> </u>	<u> </u>

8. TAXATION**Analysis of the tax charge**

The tax charge on the loss for the period was as follows:

	Period 1.4.22 to 31.12.22 £	Year Ended 31.3.22 £
Current tax:		
UK corporation tax	-	1,139,203
Adjustment re previous years	(20,232)	(196,668)
	<u> </u>	<u> </u>
Total current tax	(20,232)	942,535
Deferred tax	27,463	11,061
	<u> </u>	<u> </u>
Tax on (loss)/profit	7,231	953,596
	<u> </u>	<u> </u>

WISE SOFTWARE (UK) LIMITED (REGISTERED NUMBER: 04633298)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2022 TO 31 DECEMBER 2022****8. TAXATION - continued****Reconciliation of total tax charge included in profit and loss**

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1.4.22 to 31.12.22 £	Year Ended 31.3.22 £
(Loss)/profit before tax	(105,701)	5,886,543
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	(20,083)	1,118,443
Effects of:		
Expenses not deductible for tax purposes	11,224	7,066
Income not taxable for tax purposes	-	(2,034)
Capital allowances in excess of depreciation	(11,281)	-
Depreciation in excess of capital allowances	-	30,619
Utilisation of tax losses	(92)	733
Adjustments to tax charge in respect of previous periods	-	(196,668)
Accelerated capital allowances	27,463	11,061
Group relief	-	(15,624)
Total tax charge	7,231	953,596

Factors that may affect future tax charges

In the UK Budget Statement on 3 March 2021 the Chancellor announced the intention for corporation tax to rise to a headline rate of 25% from 1 April 2023 for companies earning annual taxable profits in excess of £250,000. The Finance Act 2021, which incorporates this announcement, was substantively enacted on 24 May 2021. Accordingly the deferred tax balances at 31 March 2022 and 31 December 2022 have been measured using a tax rate of 25%.

9. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

10. DIVIDENDS

	Period 1.4.22 to 31.12.22 £	Year Ended 31.3.22 £
Ordinary shares of £1 each		
Interim	-	9,206,144

WISE SOFTWARE (UK) LIMITED (REGISTERED NUMBER: 04633298)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2022 TO 31 DECEMBER 2022****11. INTANGIBLE FIXED ASSETS**

Group	Goodwill £
COST	
At 1 April 2022 and 31 December 2022	(4,683)
AMORTISATION	
At 1 April 2022	(468)
Amortisation for period	(468)
At 31 December 2022	(936)
NET BOOK VALUE	
At 31 December 2022	(3,747)
At 31 March 2022	(4,215)

12. TANGIBLE FIXED ASSETS

Group	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2022	3,683,963	286,075	706,258
Additions	-	-	24,996
Disposals	-	-	-
Reclassification/transfer	(766,521)	766,521	-
At 31 December 2022	2,917,442	1,052,596	731,254
DEPRECIATION			
At 1 April 2022	94,332	183,638	510,336
Charge for period	20,188	102,761	(58,154)
Eliminated on disposal	-	-	-
At 31 December 2022	114,520	286,399	452,182
NET BOOK VALUE			
At 31 December 2022	2,802,922	766,197	279,072
At 31 March 2022	3,589,631	102,437	195,922

WISE SOFTWARE (UK) LIMITED (REGISTERED NUMBER: 04633298)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2022 TO 31 DECEMBER 2022****12. TANGIBLE FIXED ASSETS - continued**

Group	Motor vehicles £	Robots £	Totals £
COST			
At 1 April 2022	57,930	7,863	4,742,089
Additions	-	76,728	101,724
Disposals	(28,965)	-	(28,965)
Reclassification/transfer	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2022	28,965	84,591	4,814,848
DEPRECIATION			
At 1 April 2022	32,133	4,095	824,534
Charge for period	(570)	40,580	104,805
Eliminated on disposal	(17,679)	-	(17,679)
	<hr/>	<hr/>	<hr/>
At 31 December 2022	13,884	44,675	911,660
NET BOOK VALUE			
At 31 December 2022	<u>15,081</u>	<u>39,916</u>	<u>3,903,188</u>
At 31 March 2022	<u>25,797</u>	<u>3,768</u>	<u>3,917,555</u>
Company			
	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2022	3,683,963	286,075	706,258
Additions	-	-	24,996
Disposals	-	-	-
Reclassification/transfer	(766,521)	766,521	-
	<hr/>	<hr/>	<hr/>
At 31 December 2022	2,917,442	1,052,596	731,254
DEPRECIATION			
At 1 April 2022	94,332	183,638	510,336
Charge for period	20,187	102,760	(58,153)
Eliminated on disposal	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2022	114,519	286,398	452,183
NET BOOK VALUE			
At 31 December 2022	<u>2,802,923</u>	<u>766,198</u>	<u>279,071</u>
At 31 March 2022	<u>3,589,631</u>	<u>102,437</u>	<u>195,922</u>

WISE SOFTWARE (UK) LIMITED (REGISTERED NUMBER: 04633298)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2022 TO 31 DECEMBER 2022****12. TANGIBLE FIXED ASSETS - continued****Company**

	Motor vehicles £	Robots £	Totals £
COST			
At 1 April 2022	57,930	7,863	4,742,089
Additions	-	76,727	101,723
Disposals	(28,965)	-	(28,965)
Reclassification/transfer	-	-	-
At 31 December 2022	<u>28,965</u>	<u>84,590</u>	<u>4,814,847</u>
DEPRECIATION			
At 1 April 2022	32,133	4,095	824,534
Charge for period	(570)	40,581	104,805
Eliminated on disposal	(17,679)	-	(17,679)
At 31 December 2022	<u>13,884</u>	<u>44,676</u>	<u>911,660</u>
NET BOOK VALUE			
At 31 December 2022	<u>15,081</u>	<u>39,914</u>	<u>3,903,187</u>
At 31 March 2022	<u>25,797</u>	<u>3,768</u>	<u>3,917,555</u>

13. FIXED ASSET INVESTMENTS

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiary**4649A Limited (11119923)**

Registered office: 3 Cavendish Square, London, England W1G 0LB

Nature of business: Other food services

Class of shares:	% holding	2022 £	2022 £
Ordinary	100.00		
Aggregate capital and reserves		3,401	2,919
Profit/(loss) for the period/year		<u>482</u>	<u>(11,856)</u>

14. STOCKS

	Group	
	2022 £	2022 £
Stocks	<u>1,000</u>	<u>1,000</u>

WISE SOFTWARE (UK) LIMITED (REGISTERED NUMBER: 04633298)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2022 TO 31 DECEMBER 2022****15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	2022	2022	2022	2022
	£	£	£	£
Trade debtors	1,342,703	1,872,604	1,342,703	1,869,565
Amounts owed by group undertakings	684,860	540,331	690,384	540,331
Other debtors	6,304	-	880	-
Tax	20,232	-	20,232	-
Prepayments and accrued income	200,499	396,992	200,499	396,992
	<u>2,254,598</u>	<u>2,809,927</u>	<u>2,254,698</u>	<u>2,806,888</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2022	2022	2022
	£	£	£	£
Trade creditors	236,888	418,968	229,081	418,968
Amounts owed to group undertakings	-	2,570,419	-	2,568,440
Tax	59,305	539,073	59,305	539,073
Social security and other taxes	702,353	593,457	702,353	593,457
Other creditors	-	11,591	-	11,591
Accruals and deferred income	5,825,582	4,526,021	5,824,892	4,524,017
	<u>6,824,128</u>	<u>8,659,529</u>	<u>6,815,631</u>	<u>8,655,546</u>

17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Company

	Non-cancellable operating leases	
	2022	2022
	£	£
Within one year	102,777	92,566
Between one and five years	61,034	99,679
	<u>163,811</u>	<u>192,245</u>

18. PROVISIONS FOR LIABILITIES

	Group		Company	
	2022	2022	2022	2022
	£	£	£	£
Deferred tax				
Accelerated capital allowances	<u>190,954</u>	<u>163,490</u>	<u>190,954</u>	<u>163,490</u>

Group

	Deferred tax
	£
Balance at 1 April 2022	163,490
Provided during period	<u>27,464</u>
Balance at 31 December 2022	<u>190,954</u>

WISE SOFTWARE (UK) LIMITED (REGISTERED NUMBER: 04633298)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2022 TO 31 DECEMBER 2022****18. PROVISIONS FOR LIABILITIES - continued****Company**

	Deferred tax £
Balance at 1 April 2022	163,490
Provided during period	27,464
	<u>190,954</u>
Balance at 31 December 2022	<u>190,954</u>

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2022 £	2022 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

20. RESERVES**Group**

	Retained earnings £
At 1 April 2022	2,871,302
Deficit for the period	(112,932)
	<u>2,758,370</u>
At 31 December 2022	<u>2,758,370</u>

Company

	Retained earnings £
At 1 April 2022	2,872,698
Deficit for the period	(113,883)
	<u>2,758,815</u>
At 31 December 2022	<u>2,758,815</u>

21. PENSION COMMITMENTS

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund.

The pension costs charge represents amounts payable to the fund for the year and amounted to £135,848 (March 2022: £204,319)

22. RELATED PARTY DISCLOSURES**Other related parties**

	2022 £	2022 £
Amount due from related party	684,860	-
Amount due to related party	-	2,030,087
	<u>684,860</u>	<u>2,030,087</u>

WISE SOFTWARE (UK) LIMITED (REGISTERED NUMBER: 04633298)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2022 TO 31 DECEMBER 2022**

23. POST BALANCE SHEET EVENTS

During the first quarter of fiscal year 2023 an organizational restructuring was communicated and carried out within the group. The new organizational restructure was designed to drive the future business strategy with focus on growth through high quality revenue streams, and thus providing greater predictability to inform long-term investment decisions in the group's people, products, and expansion. The estimated financial impact of the organizational restructuring is approximately £600k of costs impacting fiscal year 2023.

24. ULTIMATE CONTROLLING PARTY

The parent undertaking and the Group of which the group was a member during the year and for which group financial statements were prepared is Forterro UK Ltd, a company incorporated in England and Wales. Copies of consolidated financial statements can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. The ultimate parent undertaking and controlling party is Yellow Castle AB, a company registered in Sweden.