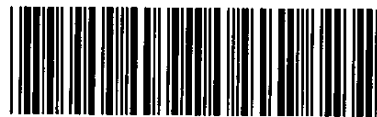


Company Registration No. 01811900 (England and Wales)

**MILLER TECHNOLOGY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**31 DECEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

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**MILLER TECHNOLOGY LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2019**

	Notes	31 December 2019		30 September 2018	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	4		36,952		10,868
Tangible assets	5		11,080		6,491
Investments	6		268,196		253,696
			<u>316,228</u>		<u>271,055</u>
<b>Current assets</b>					
Stocks			-		108,504
Debtors	8		1,268,509		1,170,992
Cash at bank and in hand			211,152		12,988
			<u>1,479,661</u>		<u>1,292,484</u>
<b>Creditors: amounts falling due within one year</b>	9		<u>(1,074,995)</u>		<u>(541,319)</u>
<b>Net current assets</b>			<u>404,666</u>		<u>751,165</u>
<b>Total assets less current liabilities</b>			<u><u>720,894</u></u>		<u><u>1,022,220</u></u>
<b>Capital and reserves</b>					
Called up share capital	10		1,000		1,000
Capital redemption reserve	11		60		60
Capital contribution	11		242,268		-
Profit and loss reserves	11		477,566		1,021,160
<b>Total equity</b>			<u><u>720,894</u></u>		<u><u>1,022,220</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2019, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 (the Act) relating to subsidiary companies.

The member has not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 of the Act.

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

**MILLER TECHNOLOGY LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 DECEMBER 2019**

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The financial statements were approved by the board of directors and authorised for issue on 07/12/2020.....  
and are signed on its behalf by:

.....  
G J Gualtieri  
**Director**

# MILLER TECHNOLOGY LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2019

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		Share capital	Capital redemption reserve	Capital contribution	Profit and loss reserves	Total
	Notes	£	£	£	£	£
<b>Balance at 1 April 2018</b>		1,000	60	-	1,062,778	1,063,838
<b>Period ended 30 September 2018:</b>						
Loss and total comprehensive income for the period		-	-	-	(41,618)	(41,618)
<b>Balance at 30 September 2018</b>		1,000	60	-	1,021,160	1,022,220
<b>Period ended 31 December 2019:</b>						
Loss and total comprehensive income for the period		-	-	-	(543,594)	(543,594)
Capital contribution in the period	14	-	-	242,268	-	242,268
<b>Balance at 31 December 2019</b>		1,000	60	242,268	477,566	720,894

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# MILLER TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

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### 1 Accounting policies

#### Company information

Miller Technology Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 340 Gray's Inn Road, London, WC1X 8BG.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Companies Act 2006, as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared with the application of the FRS 102 Triennial Review 2017 amendments in full.

The financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Miller Technology Limited is a wholly owned subsidiary of ClearCourse Partnership AcquireCo Ltd and the results of Miller Technology Limited are included in the consolidated financial statements of ClearCourse Partnership LLP which are available from The Registrar of Companies, Crown Way, Cardiff.

#### Going concern

In March 2020, the World Health Organization formally recognised COVID-19, the novel strain of coronavirus, as a pandemic. The outbreak in the UK is having an impact on the company. The members and senior management team are considering and have implemented new policies and procedures, which are kept under constant review, in order to safeguard the group, the health and safety of its employees, and ensure that the company remains a going concern over the next 12 months.

The company has always been set-up to deliver work to clients remotely which offers it an advantage during this period and staff are used to working from home. The company has taken advantage of the VAT deferral scheme being offered by HMRC and has also utilised the Government's Job retention scheme. In addition, the company has reduced all non-essential expenditure.

The company is generally trading strongly with overall revenue and EBITDA in line with expectations with a strong pipeline of future opportunities.

The company has taken the exemption in section 479A of the Companies Act 2006 (the Act) from the requirement in the Act for their individual accounts to be audited. The guarantee given by the LLP under section 479A of the Act is disclosed in note 15.

In light of the COVID-19 outbreak, the directors are considering appropriate measures to respond to the uncertain outlook and ensure that the company remains a going concern over the next 12 months. The directors are currently reviewing the position and discussing matters with the parent company on a weekly basis. Whilst the directors are confident that these actions will enable their forecasts to be achieved, there can be no certainty because of the trading conditions across the world at present.

# MILLER TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2019

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#### 1 Accounting policies (Continued)

##### Going concern (continued)

The company has net assets of £720,894 and cash at bank and in hand of £211,152. The directors have reviewed the current financial position of the company, making reasonable assumptions about the future performance and cash flow. The company is currently reliant on its ultimate parent company, Clearcourse Partnership LLP, who have sufficient reserves to meet all liabilities of the Group as they fall due, and therefore the directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements. The financial statements do not include any adjustments that would result in the going concern basis of preparation not being appropriate. In the event that this basis is not appropriate, provisions may be required and assets may need to be written down to their recoverable amount.

##### Reporting period

The financial statements are presented for a 15 month period ending 31 December 2019. The company extended its year end to 31 December 2019 to align its accounting period with its parent company. The comparative information in these financial statement is presented for the 6 month period ending 30 September 2018. As such, the comparative amounts presented are not entirely consistent.

##### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

##### Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development costs	20% straight line
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##### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	over the term of the lease
Plant and equipment	between 20% and 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# MILLER TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2019

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#### 1 Accounting policies (Continued)

##### **Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

##### **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

##### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# MILLER TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2019

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#### 1 Accounting policies (Continued)

##### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Classification of financial liabilities**

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.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

##### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

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

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

# MILLER TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2019

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#### 1 Accounting policies (Continued)

##### Taxation (continued)

Deferred tax is recognised on income and expenses from subsidiaries, that will be assessed to or allow for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

##### Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

##### Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 31 (30 September 2018 - 39).

#### 3 Directors' remuneration

	31 December 2019	30 September 2018
	£	£
Remuneration paid to directors	-	84,631

# MILLER TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2019

#### 4 Intangible fixed assets

	Development costs £
<b>Cost</b>	
At 1 October 2018	74,612
Additions	28,633
Disposals	(38,830)
At 31 December 2019	<u>64,415</u>
<b>Amortisation and impairment</b>	
At 1 October 2018	63,744
Amortisation charged for the period	2,549
Disposals	(38,830)
At 31 December 2019	<u>27,463</u>
<b>Carrying amount</b>	
At 31 December 2019	<u>36,952</u>
At 30 September 2018	<u>10,868</u>

#### 5 Tangible fixed assets

	Leasehold land and buildings £	Plant and equipment £	Total £
<b>Cost</b>			
At 1 October 2018	43,347	109,733	153,080
Additions	-	21,754	21,754
Disposals	-	(23,883)	(23,883)
At 31 December 2019	<u>43,347</u>	<u>107,604</u>	<u>150,951</u>
<b>Depreciation and impairment</b>			
At 1 October 2018	43,347	103,242	146,589
Depreciation charged in the period	-	17,165	17,165
Eliminated in respect of disposals	-	(23,883)	(23,883)
At 31 December 2019	<u>43,347</u>	<u>96,524</u>	<u>139,871</u>
<b>Carrying amount</b>			
At 31 December 2019	<u>-</u>	<u>11,080</u>	<u>11,080</u>
At 30 September 2018	<u>-</u>	<u>6,491</u>	<u>6,491</u>

# MILLER TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2019

### 6 Fixed asset investments

	31 December 2019 £	30 September 2018 £
Investments	268,196	253,696

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 October 2018	253,696
Additions	14,500
At 31 December 2019	268,196
<b>Carrying amount</b>	
At 31 December 2019	268,196
At 30 September 2018	253,696

### 7 Subsidiaries

Details of the company's subsidiaries at 31 December 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Ariadne Computer Systems Limited	United Kingdom	Software systems	Ordinary	100.00	-
NFP Services Co. Limited	United Kingdom	Software systems	Ordinary	100.00	-
Mantra IT Systems Private Limited	207, 2nd Floor, Address 1, Golf Course Road, Sector 56 Gurgaon - 122011, India	Software systems	Ordinary	100.00	-

# MILLER TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

### 8 Debtors

	31 December 2019	30 September 2018
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	238,277	244,858
Amounts owed by group undertakings	821,083	-
Other debtors	209,149	926,134
	<u>1,268,509</u>	<u>1,170,992</u>

### 9 Creditors: amounts falling due within one year

	31 December 2019	30 September 2018
	£	£
Bank loans and overdrafts	-	186,225
Trade creditors	11,997	31,595
Amounts owed to group undertakings	302,519	-
Taxation and social security	144,203	132,307
Other creditors	5,727	191,192
Accruals and deferred income	610,549	-
	<u>1,074,995</u>	<u>541,319</u>

### 10 Called up share capital

	31 December 2019	30 September 2018
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100,000 ordinary shares of 1p each	<u>1,000</u>	<u>1,000</u>

### 11 Reserves

#### Capital redemption reserve

The nominal value of shares repurchased.

#### Capital contribution reserve

This reserve represents is the value of payments made by the ultimate controlling party in respect of settling liabilities of the company.

#### Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

# MILLER TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2019

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#### 12 Operating lease commitments

At the reporting end date, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	31 December 2019	30 September 2018
	£	£
Within one year	111,270	114,794
Between one and five years	267,524	402,794
	<u>378,794</u>	<u>517,588</u>

#### 13 Events after the reporting date

In March 2020, the World Health Organization formally recognised COVID-19, the novel strain of coronavirus, as a pandemic. The outbreak in the UK is having a significant impact on the company and its operations. Whilst there can be no certainty because of the trading conditions across the world at present, the directors and senior management team are considering, and have implemented new policies and procedures, which are kept under constant review, in order to safeguard the business, the health and safety of its employees, and ensure that the company remains a going concern over the next 12 months. The directors' response to the COVID-19 outbreak is detailed in note 1.

#### 14 Related party transactions

The company has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

During the period, the company was charged a management charge by the ultimate controlling party for management services incurred on the companies behalf. This amounted to £151,276 (30 September 2018: £Nil) and is included with in administrative expenses.

Additionally, the ultimate controlling party repaid liabilities on behalf of the company for no consideration. This has been treated as a capital contribution from the ultimate controlling party and amounted to £242,268.

#### 15 Parent company

The company is a wholly owned subsidiary of ClearCourse Partnership AcquireCo Ltd, a company incorporated in England and Wales.

ClearCourse Partnership AcquireCo Ltd's immediate parent undertaking is ClearCourse Partnership LLP, a limited liability partnership incorporated in England and Wales. ClearCourse Partnership LLP is the parent undertaking of the smallest and largest group of which the company is a member and for which consolidated financial statements are prepared. The financial statements can be obtained from The Registrar of Companies, Crown Way, Cardiff.

The directors regard ClearCourse Partnership LLP to be ultimate parent undertaking. There is a cross guarantee in place between ClearCourse Partnership LLP and the company which entitles the company to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors regard Aquiline Holdings GP (Offshore) Limited, a company incorporated in the United States of America, to be the ultimate controlling party.

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