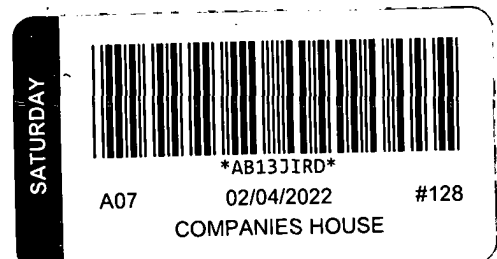


AMIDO LTD

STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



AMIDO LTD

COMPANY INFORMATION

| | |
|-----------------------------|--|
| Directors | Peter John Bazil (appointed 1 April 2021) Alan Scott Cole (appointed 1 April 2021) Simon Evans (resigned 1 April 2021) Robert Charles Pearson (resigned 1 April 2021) Alan James Walsh (resigned 1 April 2021) |
| Registered number | 07203090 |
| Registered office | One London Road Staines Middlesex TW18 4EX |
| Independent auditors | Grant Thornton UK LLP Statutory Auditors 30 Finsbury Square London EC2A 1AG |

AMIDO LTD

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AMIDO LTD

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Introduction

The Directors present their strategic report for the year ended 31 March 2021.

Business review

The company's principal business activity is the delivery of digital transformation consultancy alongside technical services primarily delivered within using cloud technologies. The overall focus in offering these services is to deliver better business outcomes to our clients by improving growth, operational efficiency and innovation. Amido's technical services include intelligent services, data platforms, microservices, cloud integration and identity and access management across a variety of industries including the Public Sector. During 2020, the business expanded into offering Managed Services in order to maintain collaborative relationships with existing clients.

The primary strategy for the financial year was to substantially increase the company's profits whilst maintaining its core values. During the period, gross profit from consulting increased by £446,000 or 9% from the prior year, which was accelerated by continued investment and the formal launch of Amido Stacks. This is a cloud-native software factory for digital transformations using an automated toolkit accelerating architecture, removing friction, reducing risk and demonstrating early value to give clients a route to faster business benefit. This results in an increase of the predictability of a digital transformation project and keeping it on time and on budget with free, open access to an extensive catalogue of workload templates, package management, example implementations and open source code which is all backed up by the weight of Amido's expertise.

Alongside this, there was also significant investment in both the Commercial and Marketing teams during the financial year. This enabled the business to secure further large scale projects within Retail, Housing, Media and the Public Sectors from both new and existing clients despite delivery teams working remotely. In conjunction with these achievements, the company also secured it's first strategic project using Commercetools, enabling delivery using a new technology. This helps fulfil part of the longer term technical strategy to adopt new and appropriate technologies to fulfil the evolving needs of clients.

Other investments during the year include a chatbot developed for the NHS. Amido were awarded the best public sector project at the Computing awards for the project, delivered free of charge, to support overwhelmed NHS call centres during the peak of the pandemic

The company takes Information Security Management seriously, and during the year embarked on obtaining the ISO270001 certification which was then awarded in May 2021. Alongside this, the company renewed the Cyber Essentials scheme certification, thus protecting the organisation from cyber threats and attacks.

The company's talent is fundamental to the company's success and has been recognised by placing 13th in the medium category in the UK's Best Places to Work, up from 26th place the prior year. There continues to be substantial internal investment in employee wellbeing, which was recognised by Great Places to Work Excellence in Wellbeing in November 2020. Focusing on employee wellbeing during the COVID-19 pandemic played an important role to the company's success during the year. A hybrid working model was introduced and ensured that the best talent was attracted and retained during the period. This also enabled the opportunity to reduce administrative expenses by downsizing the head office in London in October 2020. This supported the business to increase it's operating profit by £902,000 from the prior year.

Following this successful period, 100% of Amido Limited's shares were acquired by Ensono Limited on 1st April 2021. This was a strategic decision by the shareholders to enable accelerated growth of the business in the next 2 years, creating synergies across all service offerings between both companies.

AMIDO LTD

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Principal risks and uncertainties

The Directors consider recruitment and retention as the main principal risk, compounded by the changes to IR35 legislation and the use of subcontractors during 2020. A strategy to significantly reduce the use of contractors was implemented alongside the decision to only engage on an inside basis, therefore reducing this risk significantly.

With the reduction the recruitment market for developers and technical roles has long been saturated within London and the South East of England. At the start of 2020 the Company moved to a national hiring model to ensure the very best talent would be attracted and retained within the business.

COVID-19

On 11 March 2020 the World Health Organisation ("WHO") declared that COVID-19 be deemed a pandemic. Later that month legislation was passed, and guidance issued putting the UK into "lockdown" and subsequent lockdowns were imposed over the course of 2020 and into 2021. These lockdowns and the ongoing impact of the pandemic has had a material adverse effect on the Gross Domestic Product of the UK and the macro-economic outlook remains uncertain. The Directors implemented a number of mitigating actions as a result of the lockdowns from improved reporting and monitoring controls as well as adopting a fully remote working model, both of which largely continue to this date.

The overall impact of COVID-19 was minimal and the business continued to secure orders from both existing and new clients whilst being able to fully deliver work remotely. The business had previously adopted internal use of cloud technology for its employees which means they can deliver their work anywhere.

It was also recognised within the press that many retail businesses experienced difficulties with surges in demand to online services. As Amido provides digital transformation services, many existing and new clients needed to accelerate their investment in e-commerce tools and demanded further delivery projects throughout the year.

However, the Directors do recognise that there is a degree of uncertainty over the longer-term impact of COVID-19 to the business and wider economy. Several financial assessments, including severe downside scenarios, have been analysed in line with current forecasts, and as a result some mitigation strategies have incorporated to ensure financial performance remains in line with the current financial year.

Brexit

On 23 June 2016, the UK voted to exit the European Union ("EU") and entered a transition period on the 31 January 2020. The transition period that was in place ended on the 31 December 2020 and the rules governing the new relationship between the EU and the UK took effect on 1 January 2021. The impact of Brexit on Amido LTD has and continues to be limited, but the Directors do recognise the future risks of attracting and retaining talent from the EU.

AMIDO LTD

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Key performance indicators

The key performance indicators for the year are as follows:

Revenue £15,269,549 (2020: £15,239,076)
Operating Profit £924,359 (2020: £22,506)
Average Number of Employees 120 (2020:102)

Revenue for the period increased marginally by £30,473 and Operating Profit for the period increased by £901,853. Average employee numbers increased by 18.

All key customer accounts were retained during the period.

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

Scott Grossman

.....
Scott Nelson Grossman
Director
Date: 31/3/2022

AMIDO LTD

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The directors present their report and the financial statements for the year ended 31 March 2021.

Directors' responsibilities statement in respect of the Strategic report, the Directors' report and the financial statements.

The directors are responsible for preparing the Strategic report, the Directors' report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

AMIDO LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Principal activity

The principal activity of the Company during the year was the provision of technical consultancy services, specialising in solving complex business problems with cloud native technology.

Results and dividends

The profit for the year, after taxation, amounted to £910,917 (2020 - loss £34,783).

No ordinary or preference dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who served during the year were:

Simon Evans (resigned 1 April 2021)
Robert Charles Pearson (resigned 1 April 2021)
Alan James Walsh (resigned 1 April 2021)

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

Research and development activities

During the year the Company invested in IP to improve the speed of project delivery as part of its long term strategic plan.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Going concern

Since the outbreak of COVID-19 in the first three months of 2020 and the UK government decisions to implement measures to limit the spread of the virus, businesses were asked to operate remotely except in specific circumstances.

The Directors are following the government advice and evaluate on an on-going basis the current circumstances considering government's announcements.

For a further description of the current situation and how Directors have assessed the effect on the future trading and viability of the Company please refer to note 2.2.

AMIDO LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

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

Scott Grossman

.....
Scott Nelson Grossman
Director

Date: 31/3/2022

AMIDO LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMIDO LTD

Opinion

We have audited the financial statements of Amido LTD (the 'Company') for the year ended 31 March 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, 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 March 2021 and of its profit for 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 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

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.

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.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

AMIDO LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMIDO LTD (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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.

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.

Matters on which we are required to report by exception

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 from the requirement to prepare a strategic report.

Responsibilities of directors for the financial statements

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.

AMIDO LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMIDO LTD (CONTINUED)

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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is provided on the FRC's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We inquired with management concerning Company's policies and procedures relating to:
 - the identification, evaluation and compliance with laws and regulations;
 - the detection and response to the risks of fraud; and
 - the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inquired of management, whether there were any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We corroborated the results of our enquiries to relevant supporting documentation.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (FRS 102 and Companies Act 2006).
- We assessed the susceptibility of the Company's Financial Statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls.
- Audit procedures performed by the engagement team included:
 - evaluation of the programmes and controls established to address the risks related to irregularities and fraud;
 - testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
 - identifying and testing related party transactions
 - challenging assumptions and judgements made by management in its significant accounting estimates.

AMIDO LTD

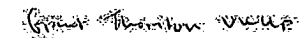
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMIDO LTD (CONTINUED)

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentation. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - The entity's operation, including the nature of its revenue sources and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
- We did not identify any matters relating to non-compliance with laws and regulation or relating to fraud.

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 auditor's 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.



Aimee Griffiths BA FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants

30 Finsbury Square
London
EC2A 1AG
Date: 31/3/2022

AMIDO LTD

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

| | Note | 2021 £ | 2020 £ |
|--|------|------------------|------------------|
| Turnover | 4 | 15,269,549 | 15,239,076 |
| Cost of sales | | (9,847,120) | (10,262,966) |
| Gross profit | | 5,422,429 | 4,976,110 |
| Administrative expenses | | (4,498,070) | (4,953,604) |
| Operating profit | 5 | 924,359 | 22,506 |
| Interest receivable and similar income | 9 | 1,340 | 1,787 |
| Interest payable and similar expenses | 10 | (14,782) | (8,991) |
| Profit before tax | | 910,917 | 15,302 |
| Tax on profit | 11 | - | (50,085) |
| Profit/(loss) for the financial year | | 910,917 | (34,783) |
| Other comprehensive income for the year | | | |
| Total comprehensive income for the year | | 910,917 | (34,783) |

The notes on pages 16 to 31 form part of these financial statements.

AMIDO LTD
REGISTERED NUMBER: 07203090

BALANCE SHEET
AS AT 31 MARCH 2021

| | Note | 2021 £ | 2020 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Intangible assets | 12 | 413,576 | 181,596 |
| Tangible assets | 13 | 221,523 | 160,682 |
| | | <u>635,099</u> | <u>342,278</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 14 | 4,703,295 | 3,224,548 |
| Cash at bank and in hand | 15 | 1,342,639 | 1,101,676 |
| | | <u>6,045,934</u> | <u>4,326,224</u> |
| Creditors: amounts falling due within one year | 16 | (3,003,529) | (1,984,916) |
| Net current assets | | <u>3,042,405</u> | <u>2,341,308</u> |
| Total assets less current liabilities | | <u>3,677,504</u> | <u>2,683,586</u> |
| Net assets | | <u><u>3,677,504</u></u> | <u><u>2,683,586</u></u> |
| Capital and reserves | | | |
| Called up share capital | 20 | 717 | 717 |
| Share premium account | 21 | 33,734 | 33,734 |
| Capital redemption reserve | 21 | 102 | 102 |
| Other reserves | 21 | 83,001 | - |
| Profit and loss account | 21 | 3,559,950 | 2,649,033 |
| | | <u>3,677,504</u> | <u>2,683,586</u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Scott Grossman

.....
Scott Nelson Grossman

Director

Date: 31/3/2022

The notes on pages 16 to 31 form part of these financial statements.

AMIDO LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021

| | Called up share capital £ | Share premium account £ | Capital redemption reserve £ | Other reserves £ | Profit and loss account £ | Total equity £ |
|-------------------------|---------------------------------|----------------------------------|---------------------------------------|------------------------|---------------------------------|-------------------|
| At 1 April 2019 | 819 | 33,734 | - | - | 3,433,816 | 3,468,369 |
| Loss for the year | - | - | - | - | (34,783) | (34,783) |
| Purchase of own shares | - | - | - | - | (750,000) | (750,000) |
| Shares cancelled | (102) | - | 102 | - | - | - |
| At 1 April 2020 | 717 | 33,734 | 102 | - | 2,649,033 | 2,683,586 |
| Profit for the year | - | - | - | - | 910,917 | 910,917 |
| Share based payment | - | - | - | 83,001 | - | 83,001 |
| At 31 March 2021 | 717 | 33,734 | 102 | 83,001 | 3,559,950 | 3,677,504 |

The notes on pages 16 to 31 form part of these financial statements.

AMIDO LTD

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

| | 2021 £ | 2020 £ |
|---|------------------|------------------|
| Cash flows from operating activities | | |
| Profit for the financial year | 910,917 | (34,783) |
| Adjustments for: | | |
| Amortisation of intangible assets | 97,905 | 10,303 |
| Depreciation of tangible assets | 95,947 | 97,966 |
| Loss on disposal of tangible assets | (80) | (636) |
| Interest paid | 14,782 | 8,991 |
| Interest received | (1,340) | (1,787) |
| Taxation charge | - | 50,085 |
| (Increase)/decrease in debtors | (1,478,747) | 397,351 |
| Increase/(decrease) in creditors | 1,209,696 | (537,856) |
| Share based payments | 83,001 | - |
| Net cash generated from operating activities | 932,081 | (10,366) |
| Cash flows from investing activities | | |
| Purchase of intangible fixed assets | (329,885) | (191,899) |
| Purchase of tangible fixed assets | (156,787) | (127,883) |
| Sale of tangible fixed assets | 80 | 919 |
| Interest received | 1,340 | 1,787 |
| Net cash from investing activities | (485,252) | (317,076) |

AMIDO LTD

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

| | 2021 | 2020 |
|---|------------------|------------------|
| | £ | £ |
| Cash flows from financing activities | | |
| New secured loans | - | 191,084 |
| Repayment of loans | (191,084) | - |
| Interest paid | (14,782) | (8,991) |
| Share based payments | - | (750,000) |
| Net cash used in financing activities | (205,866) | (567,907) |
| Net increase/(decrease) in cash and cash equivalents | 240,963 | (895,349) |
| Cash and cash equivalents at beginning of year | 1,101,676 | 1,997,025 |
| Cash and cash equivalents at the end of year | 1,342,639 | 1,101,676 |
| Cash and cash equivalents at the end of year comprise: | | |
| Cash at bank and in hand | 1,342,639 | 1,101,676 |
| | 1,342,639 | 1,101,676 |

The notes on pages 16 to 31 are an integral part of these financial statements.

AMIDO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

Amido Ltd is a limited company registered in England and Wales with the company registration number 07203090. The registered office is One London Road, Staines, Middlesex, TW18 4EX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

In preparing these financial statements the Directors have performed an assessment of the going concern status of the Company. This involved reviewing the Company's forecasts and projections, including cash flow forecasts for at least 12 months from the date of signing these financial statements.

In performing this assessment, the Directors have considered current trading, existing revenues and funds available to the Company. This included an assessment of the uncertainty caused by the recent COVID-19 outbreak and the potential impact on the Company's results and financial position. A base case forecast was prepared using the following assumptions;

Revenue is based on staff numbers and historic measures of utilisation and sell rates.

In addition to this, a highly unlikely but severe downside scenario due to the current COVID-19 outbreak was run with a further loss of revenue to model the impact of no further sales being made which have not yet been identified in the sales pipeline.

In this situation if required the Directors would be able to take cost control measures wholly within the Company's control and other mitigating actions to continue to preserve cash. These actions include closure of office space, redundancies and associated future cost savings that are under management's control. In all scenarios the Company has sufficient headroom to be able to trade within its existing cash reserves without seeking additional funding to fund any working capital requirements as needed.

On this basis the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the next 12 months and the foreseeable future and therefore believe that it remains appropriate to prepare the financial statements on a going concern basis.

AMIDO LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.6 Interest income

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

AMIDO LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2.11 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)**2.12 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

| | | | |
|-------------------------|---|---|-------|
| Development expenditure | - | 3 | years |
|-------------------------|---|---|-------|

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred. Expenditure on development activities may be capitalised if the product or process is technically and commercially feasible and the Company intends, and has the technical ability and sufficient resources, to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development.

Development activities involve design for, construction or testing of the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs.

Other development expenditure is recognised in the profit and loss account as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

AMIDO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)**2.13 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | | |
|-----------------------|---|-----|
| Fixtures and fittings | - | 25% |
| Computer equipment | - | 33% |
| Other fixed assets | - | 33% |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Leases in which the Company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases.

Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease.

At initial recognition a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease. Lease payments are accounted for as described at 2.5

2.14 Debtors

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

2.15 Cash and cash equivalents

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

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.16 Creditors

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

AMIDO LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.17 Financial instruments

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

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

Cash and cash equivalents comprise cash balances and call deposits.

AMIDO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

On this background, the directors consider there to be judgments applied the depreciation and amortisation policy of the fixed and intangible assets and that the depreciation and amortisation rates are based upon the expected useful life of the assets.

A key estimate for the accounts is also the exercise price of the share options given under the SBP scheme in note 20.

4. Turnover

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

| | 2021 £ | 2020 £ |
|----------------------|-------------------|-------------------|
| Consultancy services | 15,188,614 | 15,062,227 |
| Partner commission | 46,935 | 176,849 |
| Managed services | 34,000 | - |
| | <u>15,269,549</u> | <u>15,239,076</u> |

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

| | 2021 £ | 2020 £ |
|-----------------------------|----------------|-----------|
| R&D expenditure | 408,741 | 463,843 |
| Depreciation - owned assets | 95,946 | 97,966 |
| Operating lease expense | 476,702 | 632,624 |
| Amortisation | 97,905 | 10,303 |
| Acquisition costs | 385,776 | - |
| | <u>385,776</u> | <u>-</u> |

Acquisition costs are costs which have been borne by the company in the period in relation to the sale which occurred post year end.

AMIDO LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Auditors' remuneration

| | 2021 £ | 2020 £ |
|---|----------------|---------------|
| Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements | <u>35,000</u> | <u>32,000</u> |
| Fees payable to the Company's auditor and its associates in respect of: | | |
| Services relating to corporate finance transactions | <u>250,970</u> | - |
| | <u>250,970</u> | <u>-</u> |

7. Employees

Staff costs, including directors' remuneration, were as follows:

| | 2021 £ | 2020 £ |
|-------------------------------------|-------------------|------------------|
| Wages and salaries | 9,353,085 | 7,988,811 |
| Social security costs | 1,105,650 | 944,967 |
| Cost of defined contribution scheme | 520,970 | 441,079 |
| | <u>10,979,705</u> | <u>9,374,857</u> |

The average monthly number of employees, including the directors, during the year was as follows:

| | 2021 No. | 2020 No. |
|----------------|-------------|-------------|
| Consultants | 99 | 79 |
| Administration | 21 | 23 |
| | <u>120</u> | <u>102</u> |

AMIDO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Directors' remuneration

| | 2021 | 2020 |
|---|-----------------------|----------------|
| | £ | £ |
| Directors' emoluments | 443,928 | 632,497 |
| Company contributions to defined contribution pension schemes | 28,001 | 32,491 |
| | <u>471,929</u> | <u>664,988</u> |

The highest paid director received remuneration of £182,592 (2020 - £232,566).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £12,190 (2020 - £12,189).

9. Interest receivable

| | 2021 | 2020 |
|---------------------------|---------------------|--------------|
| | £ | £ |
| Other interest receivable | 1,340 | 1,787 |
| | <u>1,340</u> | <u>1,787</u> |

10. Interest payable and similar expenses

| | 2021 | 2020 |
|-----------------------|----------------------|--------------|
| | £ | £ |
| Bank interest payable | 14,782 | 8,991 |
| | <u>14,782</u> | <u>8,991</u> |

AMIDO LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Taxation

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| Total current tax | - | - |
| Deferred tax | | |
| Origination and reversal of timing differences | - | 50,085 |
| Total deferred tax | - | 50,085 |
| Taxation on profit on ordinary activities | - | 50,085 |

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2020 - the same as) the standard rate of corporation tax in the UK of 19% (2020 - 19%) as set out below:

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| Profit on ordinary activities before tax | 910,917 | 15,302 |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%) | 173,074 | 2,907 |
| Effects of: | | |
| Non-tax deductible amortisation and impairment | 18,602 | 1,958 |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment | 74,286 | 14,424 |
| Capital allowances for year in excess of depreciation | 12,868 | (5,684) |
| Deferred tax movement- recognised on losses | 7,996 | 44,454 |
| Deferred tax movement- accelerated capital allowances | (7,996) | 5,631 |
| Other timing differences leading to an increase (decrease) in taxation | (10,538) | 2,151 |
| Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge | (182,909) | (162,954) |
| Unrelieved tax losses carried forward | - | 147,198 |
| Brought forward loss relief | (85,383) | - |
| Total tax charge for the year | - | 50,085 |

Factors that may affect future tax charges

AMIDO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. Taxation (continued)

At the year end the company had losses available to carry forward of £675,075 (2020: £1,169,380).

12. Intangible assets

| | Development expenditure £ |
|-------------------------------------|--|
| Cost | |
| At 1 April 2020 | 191,899 |
| Additions | 329,885 |
| At 31 March 2021 | 521,784 |
| Amortisation | |
| At 1 April 2020 | 10,303 |
| Charge for the year on owned assets | 97,905 |
| At 31 March 2021 | 108,208 |
| Net book value | |
| At 31 March 2021 | 413,576 |
| At 31 March 2020 | 181,596 |

Capitalised development expenditure relates to costs incurred in developing architecture and software integration solutions for use on future projects.

AMIDO LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. Tangible fixed assets

| | Fixtures and fittings £ | Computer equipment £ | Total £ |
|-------------------------------------|-------------------------------|----------------------------|----------------|
| Cost or valuation | | | |
| At 1 April 2020 | 70,816 | 413,202 | 484,018 |
| Additions | 1,945 | 154,842 | 156,787 |
| At 31 March 2021 | <u>72,761</u> | <u>568,044</u> | <u>640,805</u> |
| Depreciation | | | |
| At 1 April 2020 | 41,542 | 281,794 | 323,336 |
| Charge for the year on owned assets | 11,935 | 84,011 | 95,946 |
| At 31 March 2021 | <u>53,477</u> | <u>365,805</u> | <u>419,282</u> |
| Net book value | | | |
| At 31 March 2021 | <u>19,284</u> | <u>202,239</u> | <u>221,523</u> |
| At 31 March 2020 | <u>29,274</u> | <u>131,408</u> | <u>160,682</u> |

Finance leases

The net book value of computer equipment includes an amount of £Nil (2020: £7,430) in respect of assets held under finance leases.

14. Debtors

| | 2021 £ | 2020 £ |
|--------------------------------|------------------|------------------|
| Trade debtors | 1,835,551 | 2,460,702 |
| Other debtors | 179,813 | 121,329 |
| Prepayments and accrued income | 2,687,931 | 642,517 |
| | <u>4,703,295</u> | <u>3,224,548</u> |

AMIDO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

15. Cash and cash equivalents

| | 2021 £ | 2020 £ |
|--------------------------|------------------|------------------|
| Cash at bank and in hand | 1,342,639 | 1,101,676 |
| | <u>1,342,639</u> | <u>1,101,676</u> |

16. Creditors: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|------------------|------------------|
| Bank loans | - | 191,084 |
| Trade creditors | 618,159 | 617,256 |
| Other taxation and social security | 1,003,314 | 887,707 |
| Other creditors | 39,293 | 75,507 |
| Accruals and deferred income | 1,342,763 | 213,362 |
| | <u>3,003,529</u> | <u>1,984,916</u> |

17. Analysis of net debt

| | At 1 April 2020 £ | Cash flows £ | At 31 March 2021 £ |
|--------------------------|-------------------------|-----------------|--------------------------|
| Cash at bank and in hand | 1,101,676 | 240,963 | 1,342,639 |
| Debt due within 1 year | (191,084) | 191,084 | - |
| | <u>910,592</u> | <u>432,047</u> | <u>1,342,639</u> |

AMIDO LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

18. Deferred tax

| | 2021 £ | 2020 £ |
|--------------------------------|-----------|-----------|
| Accelerated capital allowances | (42,089) | (30,530) |
| Tax losses carried forward | 42,089 | 30,530 |
| | <u>-</u> | <u>-</u> |
| | <u>-</u> | <u>-</u> |

Unrelieved tax losses have been recognised at an amount equal to the deferred tax liabilities resulting in a nil net deferred tax position as it is not probable that they will be recovered against future taxable profits.

A reduction in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016, and the UK deferred tax asset/(liability) as at 31 March 2019 has been calculated based on this rate. In the 11 March 2020 Budget it was announced that the UK tax rate will remain at the current 19% and not reduce to 17% from 1 April 2020. The change to 19% was substantively enacted on 17 March 2020 and therefore deferred tax balances have been remeasured accordingly.

19. Share based payments

The following table illustrates the share options in existence and the exercise price:

| | 2021 Weighted average exercise price | Number of options | 2020 Weighted average exercise price | Number of options |
|--|---|-------------------------|---|----------------------|
| Outstanding at the beginning of the year | 7.27 | 6,450 | 4.06 | 6,455 |
| Forfeited during the year | - | - | 3.99 | (1,655) |
| Granted during the year | 14.12 | 3,230 | 16.52 | 1,650 |
| Outstanding at the end of the year | <u>9.56</u> | <u>9,680</u> | 7.27 | 6,450 |
| Exercisable at the end of the year | <u>9.56</u> | <u>9,680</u> | 7.27 | 6,450 |

At the balance sheet date the vesting conditions for all options were in place. The options have been valued using the Black Scholes method, and the full expense has been recognised during the year.

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility due to publicly available information.

AMIDO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

20. Share capital

| | 2021 | 2020 |
|--|------------|------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 71,680 (2020 - 71,680) Ordinary shares of £0.01 each | 717 | 717 |
| | <u>717</u> | <u>717</u> |

21. Reserves

Share premium account

The share premium account represents consideration for shares in excess of their par value.

Capital redemption reserve

The capital redemption reserve represents shares repurchased by the company.

Other reserves

Other reserves comprise of the share based payment reserve.

Profit and loss account

The profit and loss account represents profits and losses retained in the previous and current periods.

22. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £548,647 (2020 - £441,079). Contributions totalling £nil (2020 - £55,389) were payable to the fund at the balance sheet date and are included in creditors.

23. Commitments under operating leases

At 31 March 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

| | 2021 | 2020 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Not later than 1 year | 165,000 | 330,000 |
| | <u>165,000</u> | <u>330,000</u> |

AMIDO LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

24. Related party transactions

Key management personnel are considered to include the directors only, who together have authority and responsibility for planning, directing and controlling the activities of the group.

The total compensation paid to key management personnel for services provided to the company is disclosed in Note 8.

25. Subsequent events

On 1 April 2021 9,680 Ordinary £0.01 share were issued to settle employee options at £12.69 per share for £122,833. On the same date the entire share capital of the company was sold to Ensono Limited.

26. Controlling party

From 1 April 2021 the company considers Ensono Limited as its immediate controlling party and KKR Eclipse Aggregator L.P. as its ultimate controlling party.