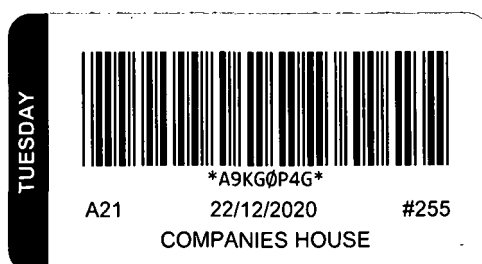


Registered number: 08683243

OGL COMPUTER SERVICES GROUP LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



OGL COMPUTER SERVICES GROUP LIMITED

COMPANY INFORMATION

Directors	P A Byrne A D Patel (appointed 12 April 2019) Mrs P A Byrne (appointed 12 April 2019) D A Barton (appointed 12 April 2019) S J Chorley (appointed 12 April 2019) K L Colwell (appointed 12 April 2019)
Company secretary	A D Patel
Registered number	08683243
Registered office	Worcester Road Stourport-on-Severn Worcestershire DY13 9AT
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Colmore Building 20 Colmore Circus Birmingham B4 6AT
Bankers	Barclays Bank PLC 15 Colmore Row Birmingham West Midlands B2 2FS

OGL COMPUTER SERVICES GROUP LIMITED

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OGL COMPUTER SERVICES GROUP LIMITED

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

Business review

The Group specialises in the development of computer software and computerised information systems and the provision of computer services, products and support.

The Group has continued to remain focused on expanding the range of products and services offered to its customers.

The Group provides computerised information systems, software, hardware support services and products, cloud-based solutions and IT security services to SMEs and Mid-market customers throughout the UK and is focused on developing a diverse range of products and services to a rapidly changing marketplace. The Group has continued to invest in the research and development of its software, hardware products, cloud-based solutions and IT security in order to retain a competitive position in the market.

During the year the Group has continued to invest time in evaluating all of its current range of software products and continued with the implementation of a strategic development program for its range of software products for the future, so it can widen its customer base into different niche markets. At the end of 2019 the Group was at the closing stages of launching its new software Profit4 which will complement its current range of software products.

During the year the Group continued to focus on bespoke cloud-based solutions for mid-market customers focusing on specific industries. The Group's cloud specialists can architect, design, deploy and manage any type of cloud solution based on the customer's business needs. In particular the Group focused on the provision of public cloud, private cloud and hybrid cloud delivery models. The public cloud solution means the customer's data would be stored at the Group's state-of-the-art, maximum security data centre on hardware that is also tenanted by other companies or alternatively in an Azure public cloud platform. A private cloud solution means the infrastructure is not located in a multi-tenanted environment, like the public cloud. Instead it is a cloud dedicated to a single organisation with most of the hardware within the cloud being owned by the customer. Internal policies, compliance, strict regulation or personal preference can all point towards a private cloud solution and this has been the preferred option for some mid-market customers. A hybrid cloud solution allows the customer to have the best of both worlds. Some customers have chosen this solution so they can use a public cloud for non-sensitive, public-facing operations and the private cloud for locating business-critical, sensitive data.

During the year the Group continued to invest time in evaluating its range of cyber protection products and services, focusing on establishing its position in the marketplace in providing a managed cyber security offering to companies ranging from SMEs to international operations.

Over the past year the average number of staff has increased from 264 to 275 as the Group continues to focus on growth for the future.

OGL COMPUTER SERVICES GROUP LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Financial key performance indicators

Turnover of the Group for the year was £24.1 million, which represents an increase of 11.5% on the preceding 12-month period. The growth in turnover is as a result of the continued focus by the Group on customer retention and increasing its customer base.

Operating profit for the year was £2.2 million, which remained the same as the preceding 12-month period. The growth in turnover and profits have been reinvested in the business to achieve further expansion in the future and as a result the short-term profits of the Group have remained stable.

During the year the Group introduced its subscription model for the licencing of its software products. Prior to that software was sold on a perpetual basis and the full licencing revenue for the software recognised in the year of installation. The move to a subscription-based model together with a cloud hosted platform has proved extremely favourable in the marketplace. This has allowed us to up scale the number of new customers gained. The continued investment in the development of software products together with a move to a subscription model which has deferred the recognition of revenue has resulted in a reduction in profits in the short term from the software business, but will generate more recurring revenue and profits in the future.

Principal risks and uncertainties

The Group's activities expose it to certain risks and uncertainties which include competition and technology risks.

The Group continues to be faced with competition and technology risks as it operates in a rapidly changing marketplace and competitive industry.

In 2019 The Group has continued to focus on developing new products and services for its customers and potential customers to ensure that the Group continues to expand in a forever increasing competitive marketplace and ensuring that the Group is at the leading edge of technology. The main areas of focus continued to be on developing its software products and hosted solutions and the new development of IT security offerings.

Financial risk management objectives and policies

The Group's principal financial instruments comprise cash and amounts owed to related parties. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has no other significant financial instruments. The Group does not enter into derivative transactions. It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken. The main risks arising from the Group's financial instruments are credit risk and liquidity risk. The Directors review and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's hire purchase and finance lease liabilities which are linked to bank base rate.

Credit risk

The Group only trades with recognised, creditworthy third parties. It is the group policy that all customers who wish to trade on credit terms are subject to credit vetting procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the company's exposure to bad debts is not significant.

OGL COMPUTER SERVICES GROUP LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Financial risk management objectives and policies (continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of loans from related entities.

Review of future prospects

In 2020 to date the software business has seen a further uptake in the new subscription-based software sales and the Group has achieved a record-breaking gain in new software customers.

The IT services business in 2020 has continued to focus on converting its on-premise customers to a public cloud environment and where more suitable to the customer a private cloud solution. This will allow the Group moving forward to continue to build its base of recurring contractual revenue and at the same time provide the customer with a more cost-effective solution.

During 2020, the cyber security business continued to build its fully managed detect and response services and the capabilities of its 24-7 Security Operations Centre. This has allowed the Group to continue to widen its portfolio of customers and establish its position in the provision of a managed cyber security offering to a wide range of companies. 2020 to date has seen very positive rates of growth as companies have drawn their attention to cyber security whilst embracing new working practices such as social distancing and remote working practices during the Covid-19 pandemic.

Whilst all parts of the Group have seen increased rates of growth in 2020, we still need to be mindful of the uncertainties surrounding the Group as a result of Covid-19 and Brexit.

We are continually monitoring and considering the impact of the virus on our business and workforce. The Group is taking active measures to ensure its people remain safe and healthy. Measures include additional education on cleanliness, self-isolation, social distancing, protective screening in the offices and the ability to work from home or in roster patterns where necessary. There are regular Board Meetings discussing business continuity and health and safety to ensure compliance with new measures introduced. This unavoidable crisis has focussed management attention on establishing the resilience of remote working practices and ability to deliver customer services remotely.

We have continued to monitor our supply chain to ensure we have the availability of equipment to allow us to continue to maintain our high levels of customer service.

The UK formally left the EU on 31 January 2020 and has entered a transition period which is due to end on 31 December 2020. Whilst we do not trade with the EU, many of our customers are in industries that may well be negatively affected. During this transitional period, we have continued to monitor and identify risks that can impact on our business. We have not to date seen any signs of a dip in our sales activity as a result of Brexit.

The Group has to date seen very little impact from the global pandemic and Brexit. At this stage the directors are continually assessing what impact there may be on the Group. There is currently a high level of uncertainty about the extent and timeframe of the virus on the global economy, but the directors believe the Group is strongly positioned to handle any downturn that may occur in the sectors the Group operates in.

This report was approved by the board on 18 December 2020 and signed on its behalf.

Ashok Patel

A D Patel
Secretary

OGL COMPUTER SERVICES GROUP LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report and the financial statements for the year ended 31 December 2019.

Results and dividends

The profit for the year, after taxation, amounted to £1,761,525 (2018 - £1,758,032).

The directors paid dividends of £300,000 (2018: £Nil).

Directors

The directors who served during the year were:

P A Byrne
A D Patel (appointed 12 April 2019)
Mrs P A Byrne (appointed 12 April 2019)
D A Barton (appointed 12 April 2019)
S J Chorley (appointed 12 April 2019)
K L Colwell (appointed 12 April 2019)

Matters covered in the strategic report

Principal risks and uncertainties facing the Group and key performance indicators have been included in the Group strategic report.

Post balance sheet events

At 31 December 2019 the Covid-19 pandemic had not yet commenced. The subsequent spread of Covid-19 does not provide evidence of conditions that existed at the year end and therefore is considered to be a non-adjusting post balance sheet event in accordance with Section 32 of FRS 102. Accordingly, the existence of Covid-19 has not been reflected in the directors' assessment of the measurement of assets and liabilities at 31 December 2019.

Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and 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;
- 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 Group will continue in business.

OGL COMPUTER SERVICES GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Directors' responsibilities statement (continued)

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 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.

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 18 December 2020 and signed on its behalf.

Ashok Patel

A D Patel
Secretary



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OGL COMPUTER SERVICES GROUP LIMITED

Opinion

We have audited the financial statements of OGL Computer Services Group Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2019, which comprise the Consolidated statement of comprehensive income, the Consolidated and Company statements of financial position, the Consolidated statement of cash flows, the Consolidated and Company statement of changes in equity 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 Group's and of the parent Company's affairs as at 31 December 2019 and of the Group's 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 Group and the parent 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

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Group and the parent Company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the Group and the parent Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OGL COMPUTER SERVICES GROUP LIMITED (CONTINUED)

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the directors' conclusions, we considered the risks associated with the Group and the parent Company's business model, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the Group and the parent Company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Group and the parent Company will continue in operation

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group strategic report and Director's 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OGL COMPUTER SERVICES GROUP LIMITED (CONTINUED)

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 Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 4, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OGL COMPUTER SERVICES GROUP LIMITED (CONTINUED)

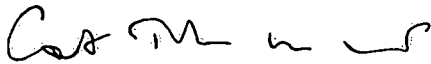
Auditor's responsibilities for the audit of the financial statements

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 located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

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.



David White BA FCA
Senior statutory auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham

18 December 2020

OGL COMPUTER SERVICES GROUP LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Turnover	4	24,121,633	21,642,771
Cost of sales		(10,872,538)	(9,194,733)
Gross profit		13,249,095	12,448,038
Administrative expenses		(11,050,972)	(10,279,793)
Operating profit		2,198,123	2,168,245
Interest receivable and similar income	8	33,317	32,219
Interest payable and expenses	9	(98)	(6,833)
Profit before taxation		2,231,342	2,193,631
Tax on profit	10	(469,817)	(435,599)
Profit for the financial year		1,761,525	1,758,032
Profit for the year attributable to:			
Owners of the parent Company		1,761,525	1,758,032
		1,761,525	1,758,032

There was no other comprehensive income for 2019 (2018: £Nil).

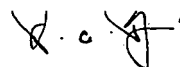
The notes on pages 18 to 36 form part of these financial statements.

OGL COMPUTER SERVICES GROUP LIMITED
REGISTERED NUMBER:08683243


CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	12	223,128	255,137
Tangible assets	13	1,304,841	1,342,291
		1,527,969	1,597,428
Current assets			
Stocks	15	390,103	435,957
Debtors: amounts falling due within one year	16	14,511,891	10,710,779
Cash at bank and in hand	17	5,762,903	6,351,544
		20,664,897	17,498,280
Creditors: amounts falling due within one year	18	(10,326,758)	(8,691,125)
Net current assets		10,338,139	8,807,155
Total assets less current liabilities		11,866,108	10,404,583
Net assets		11,866,108	10,404,583
Capital and reserves			
Called up share capital	22	3,100	3,100
Profit and loss account	23	11,863,008	10,401,483
		11,866,108	10,404,583

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 December 2020.



P A Byrne
Director



A D Patel
Director

The notes on pages 18 to 36 form part of these financial statements.

OGL COMPUTER SERVICES GROUP LIMITED
REGISTERED NUMBER:08683243

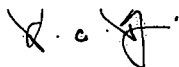
COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	14	3,000	3,000
		3,000	3,000
Current assets			
Debtors: amounts falling due within one year	16	5,265,853	2,514,809
Cash at bank and in hand	17	5,388,551	5,812,096
		10,654,404	8,326,905
Creditors: amounts falling due within one year	18	(2,089,262)	(1,309,271)
Net current assets		8,565,142	7,017,634
Total assets less current liabilities		8,568,142	7,020,634
Net assets		8,568,142	7,020,634
Capital and reserves			
Called up share capital	22	3,100	3,100
Profit and loss account	23	8,565,042	7,017,534
		8,568,142	7,020,634

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements. The profit after tax of the parent Company for the year was £1,847,508 (2018: £4,061,866).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 December 2020.

P A Byrne
Director



Ashtok Patel
A D Patel
Director

The notes on pages 18 to 36 form part of these financial statements.

OGL COMPUTER SERVICES GROUP LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£
At 1 January 2019	3,100	10,401,483	10,404,583	10,404,583
Comprehensive income for the year				
Profit for the year	-	1,761,525	1,761,525	1,761,525
Total comprehensive income for the year	-	1,761,525	1,761,525	1,761,525
Dividends: Equity capital	-	(300,000)	(300,000)	(300,000)
At 31 December 2019	3,100	11,863,008	11,866,108	11,866,108

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£
At 1 January 2018	3,100	8,643,451	8,646,551	8,646,551
Comprehensive income for the year				
Profit for the year	-	1,758,032	1,758,032	1,758,032
Total comprehensive income for the year	-	1,758,032	1,758,032	1,758,032
At 31 December 2018	3,100	10,401,483	10,404,583	10,404,583

The notes on pages 18 to 36 form part of these financial statements.

OGL COMPUTER SERVICES GROUP LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019	3,100	7,017,534	7,020,634
Comprehensive income for the year			
Profit for the year	-	1,847,508	1,847,508
	-	1,847,508	1,847,508
Total comprehensive income for the year			
Dividends: Equity capital	-	(300,000)	(300,000)
At 31 December 2019	3,100	8,565,042	8,568,142

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	3,100	2,955,668	2,958,768
Comprehensive income for the year			
Profit for the year	-	4,061,866	4,061,866
	-	4,061,866	4,061,866
Total comprehensive income for the year			
At 31 December 2018	3,100	7,017,534	7,020,634

The notes on pages 18 to 36 form part of these financial statements.

OGL COMPUTER SERVICES GROUP LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 £	2018 £
Cash flows from operating activities		
Profit for the financial year	1,761,525	1,758,032
Adjustments for:		
Amortisation of intangible assets	32,009	45,981
Depreciation of tangible assets	602,392	762,922
Loss on disposal of tangible assets	(35,049)	(36,300)
Interest paid	98	6,833
Interest received	(33,317)	(32,219)
Taxation charge	469,817	435,599
Decrease/(increase) in stocks	45,854	(94,839)
(Increase)/decrease in debtors	(1,090,556)	402,550
(Increase)/decrease in amounts owed by related parties	(2,741,965)	1,897
Increase in creditors	1,449,845	334,746
Increase in amounts owed to related parties	26,903	148,480
Corporation tax (paid)	(272,260)	(498,759)
Net cash generated from operating activities	215,296	3,234,923
Cash flows from investing activities		
Purchase of tangible fixed assets	(578,957)	(252,188)
Sale of tangible fixed assets	49,064	39,937
Interest received	33,317	32,219
Finance lease interest paid	(68)	(4,102)
Net cash from investing activities	(496,644)	(184,134)

OGL COMPUTER SERVICES GROUP LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 £	2018 £
Cash flows used in financing activities		
Repayment of finance leases	(7,263)	(106,126)
Dividends paid	(300,000)	-
Interest paid	(30)	(2,731)
Net cash used in financing activities	(307,293)	(108,857)
Net (decrease)/increase in cash and cash equivalents	(588,641)	2,941,932
Cash and cash equivalents at beginning of year	6,351,544	3,409,612
Cash and cash equivalents at the end of year	5,762,903	6,351,544
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	5,762,903	6,351,544
	5,762,903	6,351,544

The notes on pages 18 to 36 form part of these financial statements.

OGL COMPUTER SERVICES GROUP LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2019**

	At 1 January 2019 £	Cash flows £	At 31 December 2019 £
Cash at bank and in hand	6,351,544	(588,641)	5,762,903
Debt due within 1 year	-	-	-
Finance leases	(7,263)	7,263	-
	<u>6,344,281</u>	<u>(581,378)</u>	<u>5,762,903</u>

The notes on pages 18 to 36 form part of these financial statements.

OGL COMPUTER SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

OGL Computer Services Group Limited is a private company limited by shares & incorporated in England and Wales. Its registered head office is located at Worcester Road, Stourport-on-Severn, Worcestershire, DY13 9AT.

The principal activity of the Group and Company is the provision of hardware support services, computerised information systems, software support services and products and cloud-based solutions to SMEs throughout the UK.

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 Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Consolidated statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

OGL COMPUTER SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.3 Going concern

The directors recognise that current events in relation to Covid-19 are unprecedented and that there is currently a high level of uncertainty about the extent and timeframe of the virus on the global economy.

The directors have considered the Group's current and future prospects and believe the Group is strongly positioned to handle any downturn that may occur in the sectors the Group operates in. All parts of the Group have seen increased rates of growth in 2020 to date.

The directors have prepared detailed cashflow forecasts to December 2021, which demonstrate that the Group should be able to continue in business for a period of at least 12 months from the date of signing these financial statements.

Taking into consideration the forecast trading and cashflow performance of the Group, as well as the Group's cash balance and the fact that the Group has no external debt, the directors consider that the going concern basis of accounting continues to be appropriate for the preparation of the financial statements, on the basis that the Group will be able to continue to meet its financial obligations as they fall due for a period of not less than twelve months from the date of approval of these financial statements.

2.4 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Contract revenue is credited to the Consolidated statement of comprehensive income over the period to which the contract relates. Revenue from the sale of hardware is credited to the Consolidated statement of comprehensive income on delivery.

2.5 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.

The estimated useful lives range as follows:

Licenses	-	4 years
Software	-	10 years

2.6 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.

OGL COMPUTER SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.6 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:

Leasehold improvements	- straight line over the term of the lease
Motor vehicles	- 25% straight line
FaaS	- 25% straight line
Office equipment	- 20% straight line
Computer equipment	- 25% straight line
Computer equipment on hire	- 25% straight line

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.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each Consolidated statement of financial position date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 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.

2.10 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.

2.11 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of

OGL COMPUTER SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.11 Financial instruments (continued)

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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

2.12 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.

2.13 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.

2.14 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group 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 Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

OGL COMPUTER SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.15 Interest income

Interest income is recognised in the Consolidated statement of comprehensive income using the accruals method.

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Consolidated statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Consolidated statement of financial position..

2.17 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.

OGL COMPUTER SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.18 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.19 Research and development

Research and development expenditure is expensed in the year in which it is incurred.

2.20 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

OGL COMPUTER SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

Preparation of financial statements requires management to make significant judgements and estimates. The areas where these judgements and estimates have been made include:

Trade debtors

Trade debtors consist of amounts due from customers. An allowance for doubtful debt is maintained for estimated losses resulting from the viability of the Company's customers to make required payment. The allowance is based on the Company's regular assessment of the credit worthiness and financial conditions of customers.

Recoverability of amounts owed by group companies

Recoverability of amounts owed by group companies is assessed at each year end date to determine whether an allowance for doubtful debts is required. This assessment is based on the actual and forecast financial performance of the group company from which the debtor is due.

4. Turnover

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

	2019 £	2018 £
Rendering of services	14,361,437	13,778,547
Sale of goods	9,760,196	7,864,224
	<u>24,121,633</u>	<u>21,642,771</u>

All turnover arose within the United Kingdom.

5. Operating profit

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

	2019 £	2018 £
Depreciation of tangible fixed assets	602,392	762,922
Amortisation of intangible assets, including goodwill	32,009	45,982
Fees payable to the Group's auditor and its associates for the audit of the company's annual financial statements	26,925	25,650
Non-audit fees - taxation compliance services	13,000	12,800
Profit on sale of tangible fixed assets	(35,049)	(36,300)
Staff pension contributions	223,187	144,679
	<u>223,187</u>	<u>144,679</u>

OGL COMPUTER SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

6. Employees

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

	Group 2019 £	<i>Group 2018 £</i>	Company 2019 £	<i>Company 2018 £</i>
Wages and salaries	9,559,195	8,961,888	582,083	626,349
Social security costs	1,100,496	1,015,995	72,886	85,248
Cost of defined contribution scheme	223,187	144,679	12,500	13,000
	<u>10,882,878</u>	<u>10,122,562</u>	<u>667,469</u>	<u>724,597</u>

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

	2019 No.	<i>2018 No.</i>
Technical staff	132	131
Sales and administrative staff	138	127
Senior management	3	5
Directors	2	1
	<u>275</u>	<u>264</u>

7. Directors' remuneration

	2019 £	<i>2018 £</i>
Directors' emoluments	<u>247,500</u>	<u>60,000</u>

8. Interest receivable

	2019 £	<i>2018 £</i>
Bank interest	19,987	12,141
Other interest receivable	13,330	20,078
	<u>33,317</u>	<u>32,219</u>

OGL COMPUTER SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. Interest payable and similar expenses

	2019	2018
	£	£
Finance leases and hire purchase contracts	68	4,102
Interest on overdue tax	30	2,731
	98	6,833
	98	6,833

10. Taxation

	2019	2018
	£	£
Corporation tax		
Current tax on profits for the year	446,051	476,061
Adjustments in respect of previous periods	(4,544)	3,221
Total current tax	441,507	479,282
Deferred tax		
Origination and reversal of timing differences	26,989	(33,844)
Adjustment in respect of prior periods	1,321	(9,839)
Total deferred tax	28,310	(43,683)
	469,817	435,599

OGL COMPUTER SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - *higher than*) the standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	<u>2,231,342</u>	<u>2,193,631</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	423,955	416,721
Effects of:		
Expenses not deductible for tax purposes	23,636	24,756
Adjustments to tax charge in respect of prior periods	(3,223)	(6,619)
Deferred tax not recognised	(148)	(67)
Adjustment to deferred tax in respect of tax charge	25,597	808
Total tax charge for the year	<u><u>469,817</u></u>	<u><u>435,599</u></u>

11. Dividends

	2019 £	2018 £
Dividends paid	<u><u>300,000</u></u>	<u><u>-</u></u>

OGL COMPUTER SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

12. Intangible assets**Group**

	Licenses £	Software £	Total £
Cost			
At 1 January 2019	73,422	281,846	355,268
At 31 December 2019	<u>73,422</u>	<u>281,846</u>	<u>355,268</u>
Amortisation			
At 1 January 2019	69,598	30,533	100,131
Charge for the year	3,824	28,185	32,009
At 31 December 2019	<u>73,422</u>	<u>58,718</u>	<u>132,140</u>
Net book value			
At 31 December 2019	<u>-</u>	<u>223,128</u>	<u>223,128</u>
At 31 December 2018	<u>3,824</u>	<u>251,313</u>	<u>255,137</u>

OGL COMPUTER SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

13. Tangible fixed assets

Group

	Leasehold improvements £	Motor vehicles £	FaaS £	Office equipment £	Computer equipment £	Loan stock £	Total £
Cost							
At 1 January 2019	637,685	1,993,254	-	604,648	2,696,214	-	5,931,801
Additions	182,696	-	2,613	101,351	150,204	142,093	578,957
Disposals	-	(460,769)	-	(1,026)	(12,775)	(13,137)	(487,707)
At 31 December 2019	<u>820,381</u>	<u>1,532,485</u>	<u>2,613</u>	<u>704,973</u>	<u>2,833,643</u>	<u>128,956</u>	<u>6,023,051</u>
Depreciation							
At 1 January 2019	145,352	1,734,360	-	388,061	2,321,737	-	4,589,510
Charge for the year	54,622	205,651	254	73,734	234,793	33,338	602,392
Disposals	-	(455,178)	-	(1,026)	(12,807)	(4,681)	(473,692)
At 31 December 2019	<u>199,974</u>	<u>1,484,833</u>	<u>254</u>	<u>460,769</u>	<u>2,543,723</u>	<u>28,657</u>	<u>4,718,210</u>
Net book value							
At 31 December 2019	<u>620,407</u>	<u>47,652</u>	<u>2,359</u>	<u>244,204</u>	<u>289,920</u>	<u>100,299</u>	<u>1,304,841</u>
At 31 December 2018	<u>492,333</u>	<u>258,894</u>	<u>-</u>	<u>216,587</u>	<u>374,477</u>	<u>-</u>	<u>1,342,291</u>

Included within the total net book value of tangible assets is £Nil (2018: £84,986) in respect of assets held under finance leases and similar hire purchase contracts.

The depreciation charged on those assets during the year totalled £Nil (2018: £65,338).

OGL COMPUTER SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

14. Fixed asset investments**Company**

	Investments in subsidiary companies £
Cost	
At 1 January 2019	3,000
At 31 December 2019	3,000
Net book value	
At 31 December 2019	3,000
At 31 December 2018	3,000

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
OGL Computer Support Limited	Worcester Road, Stourport On Severn, Worcestershire, DY13 9AT	Computer services and support	Ordinary	100%
OGL Software Limited	Worcester Road, Stourport On Severn, Worcestershire, DY13 9AT	Development of computer software and computerised information systems	Ordinary	100%
Cyberguard Technologies Limited	Worcester Road, Stourport On Severn, Worcestershire, DY13 9AT	Cyberguard security services	Ordinary	100%

OGL COMPUTER SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

15. Stocks

	Group 2019 £	<i>Group 2018 £</i>
Loan stock	-	112,583
Stocks	390,103	323,374
	390,103	435,957

Stock recognised in cost of sales during the year as an expense was £7,156,940 (2018: £5,799,902).

An impairment loss of £Nil (2018: £Nil) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

16. Debtors

	Group 2019 £	<i>Group 2018 £</i>	Company 2019 £	<i>Company 2018 £</i>
Trade debtors	8,783,621	7,582,348	-	-
Amounts owed by related parties	5,205,663	2,466,798	5,205,663	2,161,467
Other debtors	3,100	314,805	3,100	314,805
Prepayments and accrued income	446,873	245,884	57,090	38,537
Deferred taxation	72,634	100,944	-	-
	14,511,891	10,710,779	5,265,853	2,514,809

In OGL Computer Services Group Limited company only, amounts owed by group undertakings falling due within one year are trading balances and are settled on normal commercial terms.

An impairment loss of £49,740 (2018: £42,936) was recognised against trade debtors of the Group.

Included within trade debtors are amounts falling due in more than one year of £315,218 (2018: £105,982).

17. Cash and cash equivalents

	Group 2019 £	<i>Group 2018 £</i>	Company 2019 £	<i>Company 2018 £</i>
Cash at bank and in hand	5,762,903	6,351,544	5,388,551	5,812,096

OGL COMPUTER SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

18. Creditors: Amounts falling due within one year

	Group 2019 £	<i>Group 2018 £</i>	Company 2019 £	<i>Company 2018 £</i>
Trade creditors	1,509,312	1,094,649	1,952	33,181
Amounts owed to group undertakings	-	-	1,872,639	1,235,039
Amounts owed to other related parties	28,800	1,897	-	-
Corporation tax	221,568	52,321	-	-
Taxation and social security	1,334,390	1,363,712	33,541	38,458
Obligations under finance lease and hire purchase contracts	-	7,263	-	-
Deferred income	6,658,470	5,943,672	-	-
Other creditors	224,130	30,171	178,500	-
Accruals	350,088	197,440	2,630	2,593
	<u>10,326,758</u>	<u>8,691,125</u>	<u>2,089,262</u>	<u>1,309,271</u>

In OGL Computer Services Group Limited Company only, amounts owed to group undertaking falling due within one year are trading balances that do not bear interest and are settled on normal commercial terms.

19. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2019 £	<i>Group 2018 £</i>
Within one year	-	7,263

The Company did not have any finance leases or hire purchase agreements they all relate to the rest of the Group.

OGL COMPUTER SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

20. Financial instruments

	Group 2019 £	<i>Group 2018 £</i>	Company 2019 £	<i>Company 2018 £</i>
Financial assets				
Financial assets measured at amortised cost	11,988,207	<i>10,363,591</i>	5,205,663	<i>2,476,272</i>
Cash and cash equivalents	5,762,903	<i>6,351,544</i>	5,388,551	<i>5,812,096</i>
	<u>17,751,110</u>	<u><i>16,715,135</i></u>	<u>10,594,214</u>	<u><i>8,288,368</i></u>
Financial liabilities				
Financial liabilities measured at amortised cost	<u>(2,212,330)</u>	<u><i>(1,331,420)</i></u>	<u>(1,877,221)</u>	<u><i>(1,270,813)</i></u>

Financial assets measured at amortised cost comprise trade debtors, amounts owed by related parties and other debtors.

Cash and cash equivalents comprise cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to related parties, amounts owed to group undertakings, finance lease obligations, accruals and other creditors.

OGL COMPUTER SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

21. Deferred taxation**Group**

	2019 £	2018 £
At beginning of year	100,944	57,261
Charged to profit or loss	(28,310)	43,683
At end of year	72,634	100,944
	Group	<i>Group</i>
	2019	<i>2018</i>
	£	£
Accelerated capital allowances	69,195	99,074
Tax losses carried forward	3,439	1,870
	72,634	<i>100,944</i>

22. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
3,100 Ordinary shares of £1 each	3,100	<i>3,100</i>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

23. Reserves**Profit and loss account**

The profit and loss account contains all current and prior period retained earnings.

24. Contingent liabilities

The Group did not have any contingent liabilities at 31 December 2019 (2018: £Nil).

25. Capital commitments

At 31 December 2019 the Group had capital commitments totalling £Nil (2018: £Nil).

OGL COMPUTER SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

26. Pension commitments

The Company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the Company to the scheme and amounted to £223,187 (2018: £144,679).

There was outstanding contributions of £46,406 (2018: £30,104) at 31 December 2019 these are included in other creditors.

27. Commitments under operating leases

At 31 December 2019 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2019 £	<i>Group 2018 £</i>
Not later than 1 year	421,868	<i>318,212</i>
Later than 1 year and not later than 5 years	607,545	<i>644,950</i>
	<u>1,029,413</u>	<i><u>963,162</u></i>

OGL COMPUTER SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

28. Related party transactions

The Company has taken advantage of the exemption provided by section 33 not to disclose transactions with other wholly owned Group members as this Company prepares consolidated financial statements.

During the year the Group was invoiced £405,758 (2018: £466,861) for asset rental and management services by DSK Property Investments Limited and recharged £125,310 (2018: £224,036) for administrative services and expenses to DSK Property Investments Limited, a Company of which Paul Byrne is a director. At the Consolidated statement of financial position date, the Group was owed £5,205,663 (2018: £2,426,801) by DSK Property Investments Limited.

During the year the Group was invoiced £159,250 (2018: £204,000) for licensing services by DSK Coding Limited, a Company of which Paul Byrne is a director. At the balance sheet date, the Group was owed £28,800 (2018: £38,000) by DSK Coding Limited.

At the balance sheet date, the Group was owed £Nil (2018: £100) from DSK Property Holdings Limited, a Company of which Paul Byrne is a director.

Total key management personnel compensation is disclosed below:

Key management personnel compensation	302,604	493,549
	<u> </u>	<u> </u>

There are no outstanding amounts due to or from key management personnel at the year end (2018: £Nil).

29. Controlling party

The Company is controlled by P A Byrne as the controlling trustee of the Paul Byrne Discretionary Settlement 2000.