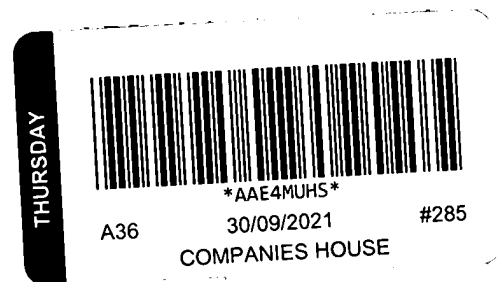

OGL COMPUTER SERVICES GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



OGL COMPUTER SERVICES GROUP LIMITED

COMPANY INFORMATION

Directors	P A Byrne A D Patel Mrs P A Byrne D A Barton S J Chorley K L Colwell
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 2020**

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 continued to invest in the development of its latest suite of ERP software, Profit4. The product is predominantly sold on a subscription model which has allowed the Group to accelerate its growth in expanding its customer base. Development of Profit4 will continue into future years allowing the company to widen its customer base.

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 decreased from 275 to 273 as a result of operational efficiencies being achieved in many areas of the business.

Financial key performance indicators

Turnover of the Group for the year was £23.2 million, which represents a decrease of 4.0% on the preceding 12-month period.

Operating profit for the year was £3.0 million, which represents an increase of 37.1% on the preceding 12-month period. The growth in profits have been reinvested in the business to achieve further expansion in the future, which in turn will accelerate growth in turnover and operating profits.

During the year the Group continued to sell to new customers through its subscription model for the licensing of the software. 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 will ensure we continue to build a strong recurring revenue base.

OGL COMPUTER SERVICES GROUP LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 2020 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 development of new 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 agree 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.

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.

OGL COMPUTER SERVICES GROUP LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Review of future prospects

2021 to date has seen a significant increase in the new subscription-based software sales and the Group has achieved a record-breaking gain in new software customers. As we further expand our sales force, support and implementation teams during 2021; we are confident that the volume of Profit4 sales will continue to accelerate.

During 2021, the Group 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. For the IT services business, whilst the growth rate in turnover for 2020 was impacted by the pandemic, the outlook for 2021 looks very promising. During 2021 the Group has continued to increase the diversity of its customer base and the value-added managed service offerings to its customers. Despite the onset of Covid-19 the Group entered 2021 in a very strong trading position, having exited 2020 with a strong run rate of sales and order book in the latter part of the year. The sales run rate and order book has continued on consistently for the first six months of 2021.

During 2021, the Group continued to build its fully managed detect and response services. In the early part of 2021, the Group went fully operational with 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. 2021 to date has seen very positive rates of growth as companies have continued to draw their attention to cyber security whilst embracing new working practices such as remote working practices.

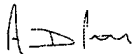
Covid-19 continues to be one of the most significant crisis for the UK and the Global economy in recent history. We are continually monitoring and considering the impact of the virus on our business and workforce. The Group is taking active measures to ensure its people remain safe and healthy. We have successfully delivered our support and implementation services remotely. There are regular Board Meetings discussing business continuity and health and safety to ensure compliance with new measures introduced.

To date, the Group has seen very little impact from the global pandemic. At this stage the directors are continually assessing what impact there may be on the Group. There continues to be a degree 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 sector the Group operates in.

Directors' statement of compliance with duty to promote the success of the Group

The Directors take full consideration of the principles outlined in Section 172 of the UK Companies Act 2006, as described in the directors' report, in every decision made to ensure the best long-term outcome for the Group.

This report was approved by the board on 29/9/2021 and signed on its behalf.



A D Patel
Secretary

OGL COMPUTER SERVICES GROUP LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their report and the financial statements for the year ended 31 December 2020.

Results and dividends

The profit for the year, after taxation, amounted to £2,455,140 (2019: £1,761,525).

The directors paid dividends of £300,000 (2019: £300,000).

Directors

The directors who served during the year were:

P A Byrne
A D Patel
Mrs P A Byrne
D A Barton
S J Chorley
K L Colwell

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 2021 to date.

The directors have prepared detailed cashflow forecasts to December 2022, 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.

The Group has access to a loan of £2.3 million through the government supported CBILS scheme which is available for drawdown upon demand while continuing to meet associated covenants. In July 2020, the Company utilised the £2.3 million loan. The Group operates within the Group bank arrangement facility.

Taking into consideration the forecast trading and cashflow performance of the Group, as well as the Group's cash balance, 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.

OGL COMPUTER SERVICES GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

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.

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.

Section 172(1) of the Companies Act 2006 Statement of Compliance

The directors have acted in the way they consider, in good faith, promotes the success of the Group for the benefit of its members, and in doing so have given regards to the following elements:

Business relationships

The Group strategy prioritises organic growth through existing customers and bringing new customers to the business. Customer retention is important and as a business we are always looking to develop long term relationships with our customers.

The Group maintaining its own strong relationships with key suppliers plays an important role in this enabling us to stay up to date and provide the best possible service we can to our customers.

Our people

The Group is committed to being a responsible business. Our behaviour is aligned with the expectations of our people, customers, shareholders, communities, and society. People are at the heart of delivering quality specialist services both internally and externally. For our business to continue to succeed, we continually manage our peoples' performance and development and bring through talent while ensuring we operate as efficiently as possible.

OGL COMPUTER SERVICES GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Disabled employees

The Group is committed to a policy of recruitment and promotion based on aptitude and ability without discrimination of any kind. Management actively pursues both the employment of disabled persons whenever a suitable vacancy arises and the continued employment and retraining of employees who become disabled whilst employed by the company. Particular attention is paid to the training, career development and promotion of disabled employees with a view to encouraging them to play an active role in the development of the Group. Where existing employees became disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training, career development and promotion to disabled employees wherever appropriate.

Employee involvement

The Group is committed to keeping employees informed of the progress of the business as well as giving employees the opportunity to contribute and provide suggestions for future company policy. Regular communication is maintained with all employees through several platforms and there is an employee engagement process in place to provide the platform for feedback and suggestions.

The global pandemic has brought about a wide range of unprecedented circumstances and flexibility has been key to meeting the Group's objectives. Keeping staff informed has been a crucial part of this with staff wellbeing at the forefront of this, staff engagement has been encouraged more than ever to ensure that no member of staff has felt isolated during these difficult times.

Community, charity and environment

We support our staff in their charitable endeavours, encouraging them to get involved with organisations or events, alongside promoting their causes to our workforce to encourage sponsorship and awareness. As a business we also like to be proactive with fundraising and we support a variety of initiatives throughout the year. We continually support requests from employees, customers and other local businesses.

Shareholders

The management is committed and openly engaged with our shareholders through regular board meetings and effective dialogue. The shareholders are actively engaged in understanding our strategy, culture, people and the performance of our shared objectives for the short, medium and longer terms.

Political donations

The company does not make any donations to any political party or organisation.

Directors' statement of compliance with duty to promote the success of the Group

The Directors take full consideration of the principles outlined in Section 172 of the UK Companies Act 2006, including but not limited to the items outlined above, in every decision made to ensure the best long-term outcome for the Group.

Streamlined Energy and Carbon Reporting

As a large Group, we are required to report under the Streamlined Energy and Carbon Reporting (SECR) regulations. Neither the parent company or any of the Group's subsidiary undertakings individually meet the definition of a large company and therefore none of the Group's entities are obliged to report under SECR regulations on their own account. We have elected not to include the energy and carbon performance of companies within the Group which do not themselves meet the threshold and as such we have nothing to report at a consolidated level.

OGL COMPUTER SERVICES GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Matters covered in the strategic report

Principal risks and uncertainties facing the Group and key performance indicators have been included on pages 1 and 2 of the Group strategic report.

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 29/9/2021 and signed on its behalf.



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 2020, 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 2020 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.

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 Group's and of the parent 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 Group and the parent Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Group's and of the parent 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 Group's and of the parent Company's financial resources or ability to continue operations over the going concern period.



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

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 Group's and of the parent 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.

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.

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.



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

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, 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.

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.



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

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting frameworks (FRS 102 and Companies Act 2006).
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We enquired of management and those charged with governance, concerning the Company's policies and procedures relating to;
 - the identification, evaluation and compliance with laws and regulations; and
 - the detection and response to the risks of fraud.
- We enquired of management and those charged with governance, whether they were aware of 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 enquires to relevant supporting documentation.
- 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, 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.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
 - knowledge of the industry in which the client operates;
 - understanding of the legal and regulatory requirements specific to the Company including:
 - ◆ the provisions of the applicable legislation;
 - ◆ the applicable statutory provisions;



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

- We did not identify any matters relating to non-compliance with laws and regulation and fraud.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the Company's operations, including the nature of its revenue sources 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;
 - the applicable statutory provisions;
 - the Company's control environment, including the policies and procedures implemented to comply with the requirements of its regulator, the adequacy of procedures for authorisation of transactions, internal review procedures over the Company's compliance with regulatory requirements.

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
Date: 29/9/2021

OGL COMPUTER SERVICES GROUP LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Turnover	4	23,156,858	24,121,633
Cost of sales		(10,322,946)	(10,872,538)
Gross profit		12,833,912	13,249,095
Administrative expenses		(10,449,737)	(11,050,972)
Other operating income	5	629,035	-
Operating profit		3,013,210	2,198,123
Interest receivable and similar income	10	17,774	33,317
Interest payable and expenses	11	(19)	(98)
Profit before taxation		3,030,965	2,231,342
Tax on profit	12	(575,825)	(469,817)
Profit for the financial year		2,455,140	1,761,525
Profit for the year attributable to:			
Owners of the parent company		2,455,140	1,761,525
		2,455,140	1,761,525

There was no other comprehensive income for 2020 (2019: £Nil).

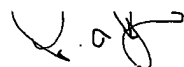
The notes on pages 21 to 39 form part of these financial statements.

OGL COMPUTER SERVICES GROUP LIMITED
REGISTERED NUMBER:08683243


CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	14	194,944	223,128
Tangible assets	15	1,537,157	1,304,841
		<u>1,732,101</u>	<u>1,527,969</u>
Current assets			
Stocks	17	232,925	390,103
Debtors: amounts falling due within one year	18	21,747,495	14,511,891
Cash at bank and in hand	19	3,522,230	5,762,903
		<u>25,502,650</u>	<u>20,664,897</u>
Creditors: amounts falling due within one year	20	(11,057,253)	(10,326,758)
Net current assets		<u>14,445,397</u>	<u>10,338,139</u>
Total assets less current liabilities		<u>16,177,498</u>	<u>11,866,108</u>
Creditors: amounts falling due after more than one year	21	(2,156,250)	-
Net assets		<u><u>14,021,248</u></u>	<u><u>11,866,108</u></u>
Capital and reserves			
Called up share capital	25	3,100	3,100
Profit and loss account	26	14,018,148	11,863,008
		<u>14,021,248</u>	<u>11,866,108</u>

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



P A Byrne
Director



A D Patel
Director

The notes on pages 21 to 39 form part of these financial statements.

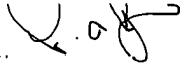
OGL COMPUTER SERVICES GROUP LIMITED
REGISTERED NUMBER:08683243

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	16	3,000	3,000
		<u>3,000</u>	<u>3,000</u>
Current assets			
Debtors: amounts falling due within one year	18	12,817,387	5,265,853
Cash at bank and in hand	19	3,035,321	5,388,551
		<u>15,852,708</u>	<u>10,654,404</u>
Creditors: amounts falling due within one year	20	(3,092,171)	(2,089,262)
Net current assets		<u>12,760,537</u>	<u>8,565,142</u>
Total assets less current liabilities		<u>12,763,537</u>	<u>8,568,142</u>
Creditors: amounts falling due after more than one year	21	(2,156,250)	-
Net assets		<u><u>10,607,287</u></u>	<u><u>8,568,142</u></u>
Capital and reserves			
Called up share capital	25	3,100	3,100
Profit and loss account	26	10,604,187	8,565,042
		<u>10,607,287</u>	<u>8,568,142</u>

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 £2,339,145 (2019: £1,847,508).

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


P A Byrne
 Director


A D Patel
 Director

The notes on pages 21 to 39 form part of these financial statements.

OGL COMPUTER SERVICES GROUP LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £	Profit and loss account £	Equity attributable to owners of parent Company £	Total equity £
At 1 January 2020	3,100	11,863,008	11,866,108	11,866,108
Comprehensive income for the year				
Profit for the year	-	2,455,140	2,455,140	2,455,140
Total comprehensive income for the year	-	2,455,140	2,455,140	2,455,140
Contributions by and distributions to owners				
Dividends: Equity capital	-	(300,000)	(300,000)	(300,000)
At 31 December 2020	3,100	14,018,148	14,021,248	14,021,248

**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
Contributions by and distributions to owners				
Dividends: Equity capital	-	(300,000)	(300,000)	(300,000)
At 31 December 2019	3,100	11,863,008	11,866,108	11,866,108

The notes on pages 21 to 39 form part of these financial statements.

OGL COMPUTER SERVICES GROUP LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2020	3,100	8,565,042	8,568,142
Comprehensive income for the year			
Profit for the year	-	2,339,145	2,339,145
	-	2,339,145	2,339,145
Total comprehensive income for the year			
Contributions by and distributions to owners			
Dividends: Equity capital	-	(300,000)	(300,000)
At 31 December 2020	3,100	10,604,187	10,607,287

**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			
Contributions by and distributions to owners			
Dividends: Equity capital	-	(300,000)	(300,000)
At 31 December 2019	3,100	8,565,042	8,568,142

The notes on pages 21 to 39 form part of these financial statements.

OGL COMPUTER SERVICES GROUP LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
Cash flows from operating activities		
Profit for the financial year	2,455,140	1,761,525
Adjustments for:		
Amortisation of intangible assets	28,184	32,009
Depreciation of tangible assets	346,828	602,392
Loss on disposal of tangible assets	(30,945)	(35,049)
Interest paid	19	98
Interest received	(17,774)	(33,317)
Taxation charge	575,825	469,817
Decrease in stocks	157,178	45,854
Decrease/(increase) in debtors	345,413	(1,090,556)
(Increase) in amounts owed by related parties	(7,605,737)	(2,741,965)
Increase in creditors	153,453	1,449,845
Increase in amounts owed to related parties	309,792	26,903
Corporation tax (paid)	(427,605)	(272,260)
Net cash (used in)/generated from operating activities	(3,710,229)	215,296
Cash flows from investing activities		
Purchase of tangible fixed assets	(587,658)	(578,957)
Sale of tangible fixed assets	39,459	49,064
Interest received	17,774	33,317
Finance lease interest paid	-	(68)
Net cash used in investing activities	(530,425)	(496,644)

OGL COMPUTER SERVICES GROUP LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Cash flows from financing activities		
New secured loans	2,300,000	-
Repayment of/new finance leases	-	(7,263)
Dividends paid	(300,000)	(300,000)
Interest paid	(19)	(30)
Net cash from/(used in) financing activities	<u>1,999,981</u>	<u>(307,293)</u>
Net (decrease) in cash and cash equivalents	<u>(2,240,673)</u>	<u>(588,641)</u>
Cash and cash equivalents at beginning of year	5,762,903	6,351,544
Cash and cash equivalents at the end of year	<u><u>3,522,230</u></u>	<u><u>5,762,903</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	3,522,230	5,762,903
	<u><u>3,522,230</u></u>	<u><u>5,762,903</u></u>

The notes on pages 21 to 39 form part of these financial statements.

OGL COMPUTER SERVICES GROUP LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	5,762,903	(2,240,673)	3,522,230
Debt due within 1 year	-	(300,000)	(300,000)
Debt due after 1 year	-	(2,000,000)	(2,000,000)
	<u>5,762,903</u>	<u>(4,540,673)</u>	<u>1,222,230</u>

The notes on pages 21 to 39 form part of these financial statements.

OGL COMPUTER SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 2020**

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 2021 to date.

The directors have prepared detailed cashflow forecasts to December 2022, 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.

The Group has access to a loan of £2.3 million through the government supported CBILS scheme which is available for drawdown upon demand while continuing to meet associated covenants. In July 2020, the Company utilised the £2.3 million loan. The Group operates within the Group bank arrangement facility.

Taking into consideration the forecast trading and cashflow performance of the Group, as well as the Group's cash balance, 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 2020**

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
Firewall-as-a-service (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.

OGL COMPUTER SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.11 Financial instruments

The Group 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.

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 2020**

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.

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.

OGL COMPUTER SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.18 Current and deferred taxation (continued)

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 Other operating income

Other operating income represents furlough income. During the year, the company participated in the UK government's Coronavirus Job Retention Scheme for its employees.

The Company has accounted for this scheme using the accrual model. All amounts received or receivable are recognised as other income in the statement of comprehensive income. There are no unfulfilled conditions and other contingencies attaching to the government assistance.

2.21 Borrowing costs

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

2.22 Operating leases: the Group as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2019 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.23 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 2020**

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:

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:

	2020 £	2019 £
Rendering of services	16,363,041	14,361,437
Sale of goods	6,793,817	9,760,196
	<u>23,156,858</u>	<u>24,121,633</u>

All turnover arose within the United Kingdom.

5. Other operating income

	2020 £	2019 £
Coronavirus job retention scheme grant income	629,035	-
	<u>629,035</u>	<u>-</u>

6. Operating profit

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

	2020 £	2019 £
Depreciation of tangible fixed assets	346,828	602,392
Amortisation of intangible assets, including goodwill	28,184	32,009
Profit on sale of tangible fixed assets	(10,514)	(35,049)
Staff pension contributions	243,917	223,187
	<u>243,917</u>	<u>223,187</u>

OGL COMPUTER SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Auditor's remuneration

	2020 £	2019 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>23,233</u>	<u>26,925</u>
Fees payable to the Group's auditor and its associates in respect of:		
Taxation compliance services	<u>14,830</u>	<u>13,000</u>

8. Employees

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

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Wages and salaries	9,639,545	9,559,195	557,300	582,083
Social security costs	1,128,925	1,100,496	77,947	72,886
Cost of defined contribution scheme	243,917	223,187	12,500	12,500
	<u>11,012,387</u>	<u>10,882,878</u>	<u>647,747</u>	<u>667,469</u>

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

	2020 No.	2019 No.
Technical staff	129	132
Sales and administrative staff	139	138
Senior management	2	3
Directors	4	2
	<u>274</u>	<u>275</u>

OGL COMPUTER SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Directors' remuneration

	2020 £	2019 £
Wages and salaries	352,300	247,500
Benefits in kind	28,075	22,862
Cost of defined contribution scheme	12,500	12,500
	<u>392,875</u>	<u>282,862</u>

The highest paid director received remuneration of £138,212 (2019: £120,171).

There were 4 (2019: 4) directors accruing pension benefits during the year.

10. Interest receivable

	2020 £	2019 £
Bank interest	5,587	19,987
Other interest receivable	12,187	13,330
	<u>17,774</u>	<u>33,317</u>

11. Interest payable and similar expenses

	2020 £	2019 £
Bank interest payable	3	-
Finance leases and hire purchase contracts	-	68
Interest on overdue tax	16	30
	<u>19</u>	<u>98</u>

OGL COMPUTER SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Taxation

	2020 £	2019 £
Corporation tax		
Current tax on profits for the year	552,479	446,051
Adjustments in respect of previous periods	(1,374)	(4,544)
Total current tax	<u>551,105</u>	<u>441,507</u>
Deferred tax		
Origination and reversal of timing differences	33,250	26,989
Adjustment in respect of prior periods	14	1,321
Effect of tax rate change on opening balance	(8,544)	-
Total deferred tax	<u>24,720</u>	<u>28,310</u>
Taxation on profit on ordinary activities	<u><u>575,825</u></u>	<u><u>469,817</u></u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019: *lower than*) the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	<u><u>3,030,965</u></u>	<u><u>2,231,342</u></u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	575,883	423,955
Effects of:		
Expenses not deductible for tax purposes	4,926	23,636
Adjustments to tax charge in respect of prior periods	(1,360)	(3,223)
Deferred tax not recognised	(21)	(148)
Adjustment to deferred tax in respect of tax charge	(3,603)	25,597
Total tax charge for the year	<u><u>575,825</u></u>	<u><u>469,817</u></u>

OGL COMPUTER SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. Dividends

	2020 £	2019 £
Dividends paid	<u>300,000</u>	<u>300,000</u>

14. Intangible assets**Group**

	Licenses £	Software £	Total £
Cost			
At 1 January 2020	73,422	281,846	355,268
At 31 December 2020	<u>73,422</u>	<u>281,846</u>	<u>355,268</u>
Amortisation			
At 1 January 2020	73,422	58,718	132,140
Charge for the year	-	28,184	28,184
At 31 December 2020	<u>73,422</u>	<u>86,902</u>	<u>160,324</u>
Net book value			
At 31 December 2020	<u>-</u>	<u>194,944</u>	<u>194,944</u>
At 31 December 2019	<u>-</u>	<u>223,128</u>	<u>223,128</u>

OGL COMPUTER SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. Tangible fixed assets**Group**

	Leasehold improvements £	Motor vehicles £	Firewall- as-a- service (FaaS) £	Office equipment £	Computer equipment £	Loan stock £	Total £
Cost							
At 1 January 2020	820,381	1,532,485	2,613	704,973	2,833,643	128,956	6,023,051
Additions	387,870	-	2,675	51,588	134,775	10,750	587,658
Disposals	-	(282,902)	-	-	(79,205)	(7,576)	(369,683)
At 31 December 2020	<u>1,208,251</u>	<u>1,249,583</u>	<u>5,288</u>	<u>756,561</u>	<u>2,889,213</u>	<u>132,130</u>	<u>6,241,026</u>
Depreciation							
At 1 January 2020	199,974	1,484,833	254	460,769	2,543,723	28,657	4,718,210
Charge for the year	54,621	37,113	896	74,141	146,652	33,405	346,828
Disposals	-	(282,903)	-	-	(75,799)	(2,467)	(361,169)
At 31 December 2020	<u>254,595</u>	<u>1,239,043</u>	<u>1,150</u>	<u>534,910</u>	<u>2,614,576</u>	<u>59,595</u>	<u>4,703,869</u>
Net book value							
At 31 December 2020	<u>953,656</u>	<u>10,540</u>	<u>4,138</u>	<u>221,651</u>	<u>274,637</u>	<u>72,535</u>	<u>1,537,157</u>
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>

OGL COMPUTER SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost	
At 1 January 2020	3,000
At 31 December 2020	3,000
Net book value	
At 31 December 2020	3,000
At 31 December 2019	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 2020**

17. Stocks

	Group 2020 £	<i>Group 2019 £</i>
Stocks	232,925	390,103

Stock recognised in cost of sales during the year as an expense was £6,500,734 (2019: £7,156,940).

An impairment loss of £Nil (2019: £Nil) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

18. Debtors

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Trade debtors	8,373,730	8,783,621	-	-
Amounts owed by related parties	12,811,400	5,205,663	12,811,400	5,205,663
Other debtors	3,100	3,100	3,100	3,100
Prepayments and accrued income	511,351	446,873	2,887	57,090
Deferred taxation	47,914	72,634	-	-
	21,747,495	14,511,891	12,817,387	5,265,853

An impairment loss of £56,039 (2019: £49,740) was recognised against trade debtors of the Group.

Included within trade debtors are amounts falling due in more than one year of £246,275 (2019: £315,218).

19. Cash and cash equivalents

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Cash at bank and in hand	3,522,230	5,762,903	3,035,321	5,388,551

OGL COMPUTER SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

20. Creditors: Amounts falling due within one year

	Group 2020	<i>Group 2019</i>	Company 2020	<i>Company 2019</i>
	£	£	£	£
Bank loans	143,750	-	143,750	-
Trade creditors	1,050,044	1,509,312	5,197	1,952
Amounts owed to group undertakings	-	-	2,740,142	1,872,639
Amounts owed to other related parties	338,592	28,800	-	-
Corporation tax	345,068	221,568	-	-
Taxation and social security	2,067,787	1,334,390	79,872	33,541
Deferred income	6,640,760	6,658,470	-	-
Other creditors	166,984	224,130	120,624	178,500
Accruals	304,268	350,088	2,586	2,630
	<u>11,057,253</u>	<u>10,326,758</u>	<u>3,092,171</u>	<u>2,089,262</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.

The Group obtained a loan under the Coronavirus Business Interruption Loan Scheme (CBILS) in July 2020 (see Notes 21 and 22). The term of the loan was 5 years at 2.25% above the base rate. The loan is repayable quarterly in arrears commencing after the initial 12 months interest-free period. The first repayment will be made in October 2021.

21. Creditors: Amounts falling due after more than one year

	Group 2020	<i>Group 2019</i>	Company 2020	<i>Company 2019</i>
	£	£	£	£
Bank loans (see Note 20)	<u>2,156,250</u>	<u>-</u>	<u>2,156,250</u>	<u>-</u>

OGL COMPUTER SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

22. Loans

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Amounts falling due within one year				
Bank loans (see Note 20)	143,750	-	143,750	-
Amounts falling due after one year				
Bank loans (see Note 20)	2,156,250	-	2,156,250	-
	<u>2,300,000</u>	<u>-</u>	<u>2,300,000</u>	<u>-</u>

23. Financial instruments

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Financial assets				
Financial assets measured at amortised cost	21,188,230	11,988,207	12,814,500	5,205,663
Cash and cash equivalents	3,522,230	5,762,903	3,035,321	5,388,551
	<u>24,710,460</u>	<u>17,751,110</u>	<u>15,849,821</u>	<u>10,594,214</u>
Financial liabilities				
Financial liabilities measured at amortised cost	<u>(4,159,888)</u>	<u>(2,212,330)</u>	<u>(5,168,549)</u>	<u>(1,877,221)</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, bank loans, accruals and other creditors.

OGL COMPUTER SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

24. Deferred taxation

	Group 2020 £	<i>Group 2019 £</i>
At beginning of year	72,634	100,944
Charged to profit or loss	(24,720)	(28,310)
At end of year	47,914	72,634
	Group 2020 £	<i>Group 2019 £</i>
Accelerated capital allowances	44,070	69,195
Tax losses carried forward	3,844	3,439
	47,914	72,634

25. Share capital

	2020 £	<i>2019 £</i>
Allotted, called up and unpaid		
3,100 Ordinary shares of £1 each	3,100	3,100

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

26. Reserves**Profit and loss account**

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

27. Contingent liabilities

The Group did not have any contingent liabilities at 31 December 2020 (2019: £Nil).

28. Capital commitments

At 31 December 2020 the Group had capital commitments totalling £Nil (2019: £Nil).

OGL COMPUTER SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

29. Pension commitments

The Group operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the Group to the scheme and amounted to £243,917 (2019: £223,187).

There was outstanding contributions of £46,363 (2019: £46,406) at 31 December 2020 these are included in other creditors.

30. Commitments under operating leases

At 31 December 2020 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2020 £	<i>Group 2019 £</i>
Not later than 1 year	380,408	421,868
Later than 1 year and not later than 5 years	371,786	607,545
	<u>752,194</u>	<u>1,029,413</u>

31. 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 £474,618 (2019: £405,758) for asset rental and management services by DSK Property Investments Limited and recharged £163,656 (2019: £125,310) 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 £12,776,445 (2019: £5,205,663) by DSK Property Investments Limited.

During the year the Group was invoiced £82,500 (2019: £159,250) 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 £303,737 (2019: £28,800) by DSK Coding Limited.

Total key management personnel compensation is disclosed below:

	Group 2020 £	<i>Group 2019 £</i>
Key management personnel compensation	<u>244,043</u>	<u>302,604</u>

There are no outstanding amounts due to or from key management personnel at the year end (2019: £Nil).

OGL COMPUTER SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

32. Controlling party

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

OGL COMPUTER SERVICES GROUP LIMITED

**COMPANY DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
Other operating income	<u>2,500,000</u>	<u>2,250,000</u>
Less: overheads		
Administrative expenses	(166,439)	(422,479)
Operating profit	<u>2,333,561</u>	<u>1,827,521</u>
Interest receivable	5,587	19,987
Interest payable	(3)	-
Profit for the year	<u><u>2,339,145</u></u>	<u><u>1,847,508</u></u>

OGL COMPUTER SERVICES GROUP LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
Other operating income		
Dividends receivable	<u>2,500,000</u>	<u>2,250,000</u>
	2020 £	2019 £
Administrative expenses		
Directors salaries	352,300	231,667
Staff salaries	205,000	350,416
Staff national insurance	77,947	72,886
Staff pension costs - defined contribution schemes	12,500	12,500
PPP healthcare insurance	34,175	31,487
Motor expenses	7,861	14,537
Entertaining	609	1,634
Travel and subsistence	158	618
Postage	25	-
Telephone	3,804	(450)
Software and computer expenses	41	54
Recruitment and training	2,786	1,905
Legal and professional fees	5,125	68,077
Auditors' remuneration	2,700	3,900
Accountancy fees	1,650	-
Bank charges	6,288	304
Sundry expenses	117	(87)
Management charges	(546,647)	(352,757)
Building maintenance	-	1,621
Miscellaneous admin expenses	-	(15,833)
	<u>166,439</u>	<u>422,479</u>
	2020 £	2019 £
Interest receivable		
Bank interest receivable	<u>5,587</u>	<u>19,987</u>
	2020 £	2019 £
Interest payable		
Other interest - on overdue tax	<u>3</u>	<u>-</u>
