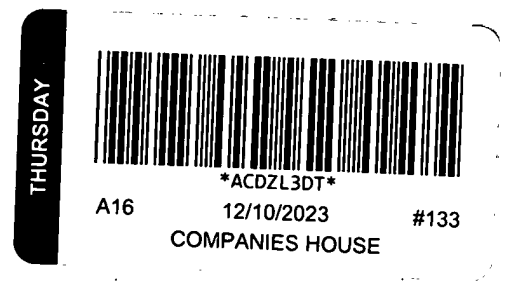


**Company Registration No. 04234499**

**SSP LIMITED**

**Annual Report and Financial Statements**

**For the 15-month period ended 31 December 2021**



**SSP LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS 2021**

<b>CONTENTS</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Strategic report</b>	<b>2</b>
<b>Directors' report</b>	<b>6</b>
<b>Directors' responsibilities statement</b>	<b>9</b>
<b>Independent auditor's report</b>	<b>10</b>
<b>Income Statement</b>	<b>14</b>
<b>Statement of comprehensive income</b>	<b>14</b>
<b>Statement of changes in equity</b>	<b>15</b>
<b>Balance sheet</b>	<b>16</b>
<b>Notes to the financial statements</b>	<b>17</b>

---

**SSP LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS 2021**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

M Miller  
M Dufton  
B Beattie

**REGISTERED OFFICE**

3rd Floor  
West Bowling Mill  
Dean Clough Mills  
Halifax  
HX3 5AX

**BANKERS**

Barclays Bank PLC  
P O Box 190  
2nd Floor  
1 Park Row  
Leeds  
LS1 5WU

**SOLICITORS**

Squire Patton Boggs (UK) LLP  
No 1 Spinningfields  
1 Hardman Square  
Manchester  
M3 3EB

**AUDITOR**

BDO LLP  
6<sup>th</sup> Floor  
Central Square  
29 Wellington Street  
Leeds  
LS1 4DL

## **SSP LIMITED**

### **STRATEGIC REPORT**

We present our annual report and the audited financial statements for the 15-month period ended 31 December 2021.

In order to align with its new ultimate parent undertaking, the Company changed its accounting reference date to 31 December. As a result, the current 15-month period results to 31 December 2021 are not directly comparable to the prior 12-month period.

### **PRINCIPAL ACTIVITY**

The Company is a major supplier of specialist software solutions and electronic transaction services to brokers and insurers in the General Insurance industry.

### **OWNERSHIP and Financing**

The Company's indirect parent undertaking, SSP Midco 2 Limited, was sold to Volaris Group UK Holdco Limited on 17 February 2021. Volaris Group UK Holdco Limited, part of Volaris Group, a buy-and-hold acquirer of software businesses. SSP Limited's ultimate parent is Constellation Software Inc., a company incorporated in Canada and listed on the Toronto Stock exchange.

### **STRATEGY AND OBJECTIVES**

The Company is committed to the following key long-term objectives:

- to supply market leading broker and insurer software solutions on an international basis, supplying customers in both existing and new territories;
- to provide class leading capability across commercial and personal lines for brokers;
- to establish IQH as the market leading product in risk selection and pricing for both insurer and broker channels;
- to continue to develop our digital ecosystem, to develop our offering, seeking opportunities for enhancement and innovation; and
- to complete the extensive overhaul of our data centres, including through stable and easily scalable Cloud-based infrastructures.

### **STRATEGIC REVIEW AND KEY PERFORMANCE INDICATORS**

Revenue for the 15 months to 31 December 2021 was £50.4m compared to £44.7m for the year to 30 September 2020. An operating loss of £10.8m was made in the 15 months to 31 December 2021 compared to a loss of £1.3m in the prior year.

Operating costs include amortisation of intangibles £5.1m (2020 £4.8m), impairment of intangibles £8.3m (2020 £nil) relating to a write-down of product costs following a strategic review, and reorganisation costs of £3.3m (2020 £1.2m).

It is noted that revenues decreased on an annualised basis. The decrease in revenue for the period compared to the prior year reflects continued reductions in project activity against a backdrop of Covid-19 and customer churn in recurring revenues.

The Company continues to invest in its product set with R&D expenditure of £5.8m in the 15 months to 31 December 2021 (year ended 30 September 2020: £7.1m) including £4.5m (2020 £6.3m) capitalised during the period in line with IAS 38. The Directors regard investment in this area as a prerequisite for success in the medium to long-term future.

Shareholder's funds increased by £13.1m to £118.0m as result of the profit after tax for the 15 months to 31 December 2021 of £5.9m (year ended 30 September 2020: profit £7.3m) and a capital contribution of £7.4m (2020 £nil).

## **SSP LIMITED**

### **STRATEGIC REPORT (continued)**

#### **FUTURE PROSPECTS**

Following the change in ownership detailed above, the Company continues to integrate into the proven Constellation Software Inc business model and processes. SSP will look to benefit from Constellation's extensive expertise of software businesses.

The Covid-19 pandemic resulted in the adoption of remote working across the Company's sites. This has proved to have had little impact on the efficiency and effectiveness of the workforce or on the service provided to its customers. Going forward, SSP will look to provide both remote and in-office working options.

We have seen that transaction levels across the whole market have still to return to pre-pandemic levels and market uncertainty caused by Covid 19, supply chain issues and the war in Ukraine, is leading to the deferral of some capital projects.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The key risks to which the Company is exposed are as follows:

- performance risk: recoverability of amounts due from group undertakings of £159.4m (2020: £145.5m) at the balance sheet date, including whether other group entities would demand payment of amounts due. Recoverability of intercompany debtors is dependent on the continued profitable performance of the SSP Group.
- economic risk: general economic environment influencing the willingness of customers to commit to investment in IT solutions. In mitigation, the SSP SaaS platforms will offer these customers a cost-effective alternative to high capital cost projects.
- industry risk: failure to anticipate or react to changes in the industry model such as the consolidation of major customers and insurers moving pricing and rating onto their own systems. This is mitigated by constant engagement with the wider insurance sector through industry events and research and the ongoing development of SSP products to ensure that the Company provides up to date and market leading capabilities to its customers.
- industry risk: competitors developing their products and targeting market share, mitigated by a clear and comprehensive product development roadmap.
- finance risk: the availability of sufficient working capital to allow SSP to continue its investment and restructuring programme; mitigated by joining a Group with significant financial resources and capacity.
- finance risk: credit risk attached to trade receivables, mitigated by credit checks on new customers. Management considers the balance sheet value of trade receivables reflects the recoverable amount.
- capability risk: failure to retain key skilled resources in an increasingly competitive market and in the context of the uncertainty created during the post-acquisition restructuring programme. This could lead to reputation damage through compromise on quality and the timeliness of delivery. This is mitigated by the investment in HR initiatives, timely and honest communications, incentive plans, and the development of the working environment.
- infrastructure and Security risk: damage to revenue and reputation through service failure or a security breach. In mitigation, SSP has invested heavily in its internal and managed service infrastructure to ensure the internal IT services, hosting environment, data security procedures and disaster recovery plan are as robust as necessary. Infrastructure includes both established data centres, SSP's internal IT systems and the development of cloud-based environments.

## **SSP LIMITED**

### **STRATEGIC REPORT (continued)**

#### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's activities expose it to several financial risks including price, credit, interest rate and liquidity risk.

##### **Cash flow / interest rate risk**

The Company's activities expose it to the financial risks of changes in interest rates, which impact inflation and drive changes in input costs and pricing. SSP monitors changes in interest rates and anticipated impact and seeks to agree contractual protection where possible.

##### **Credit Risk**

The Company's principal financial assets are bank balances and cash, trade and other receivables.

The Company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

##### **Liquidity risk**

The Group held cash of £2.1m at 31 December 2021 (30 September 2020: £6.5m). There is a risk that there will be insufficient cash to fund ongoing operations and future developments, mitigated by an ongoing focus on working capital management and opportunities to access further Group resources, if necessary. The wider Group, including parent companies, utilises an operating model whereby cash is remitted upwards or drawn down as necessary, enabling access to capital. CSI has provided a letter of support to confirm this will remain available for the foreseeable future.

##### **Brexit risk**

The Group continues to monitor Brexit following the signing of the Withdrawal Agreement. To date, there has been no significant impact on the Company's operations, other than that driven by the downturn in the general economic environment.

#### **STATEMENT BY THE DIRECTORS IN PERFORMANCE OF THEIR STATUTORY DUTIES IN ACCORDANCE WITH S172 (1) of the Companies act 2006**

As noted above, the Board of Directors in place at the end of the previous period resigned on completion of the sale of the SSP Group to Volaris Group UK Holdco Limited, a wholly owned subsidiary of Constellation Software Inc, on 17 February 2021, and were replaced by Directors from within Constellation Software Inc on that date. As the SSP Group has undergone its integration into the broader Group, the current Directors fulfil their duties partly through a governance framework that delegates day-to-day decision making to employees of SSP Limited.

The following paragraphs summarise how the Directors fulfil their duties:

##### *Consequences of long-term decisions / risk management*

Under the new structure, longer term decisions can be made, consistent with Constellation Software Inc's approach of running businesses for long term gain.

We operate a comprehensive risk management system to ensure we effectively identify, evaluate, manage, and mitigate the risks that the business faces. Details of our principal risks and uncertainties are set out in page 3.

##### *Interest of Company employees*

SSP is fully committed to its employees and recognise they are critical to the specialist services that are provided to its customers. Staff are actively encouraged to access the comprehensive training opportunities, both technical and for personal development, provided by the dedicated training team. Further details on employee consultation and policies regarding disabled employees are set out below. Additional measures were put in place to support staff whilst working from home during the Covid pandemic, which have been retained post-pandemic. This included enhanced medical support and flexible working measures.

## SSP LIMITED

### STRATEGIC REPORT (continued)

#### STATEMENT BY THE DIRECTORS IN PERFORMANCE OF THEIR STATUTORY DUTIES IN ACCORDANCE WITH S172 (1) of the Companies act 2006 (continued)

##### *Fostering business relationships with suppliers and customers*

To achieve its long-term objectives, the Group needs to develop and maintain strong relationships with its customers and suppliers. Relationships with customers and suppliers are developed through a partnering approach and are highly valued. The Group recognises that strong relationships are an essential part of understanding customer and supplier requirements as they develop over time, and delivering ongoing, outstanding levels of service. The Group ethos is “to place the customer at the heart of everything we do”.

##### *Impact of operations on the environment*

SSP recognises that the company and its employees are all responsible for the environment around us. The Group seeks to adopt a responsible approach to business activities, including travel, as part of broader corporate social responsibilities.

##### *Maintaining a reputation for high standards of business conduct*

The Company has detailed policies and mandatory annual training for all employees regarding data protection, information security, anti-bribery, modern slavery, equality and diversity and corporate responsibility.

##### *Acting fairly between members of the Company*

Under the new ownership structure, the interest of shareholders will be governed by the mutual Directors and the comprehensive reporting and review requirements of all companies with the Constellation Group.

Approved by the Board of Directors and signed on behalf of the Board.



**Brian Beattie**

Director

Date 10 October 2023

## **SSP LIMITED**

### **DIRECTORS' REPORT**

The Directors present their annual report on the affairs of the Company together with the financial statements and auditor's report for the 15-month period ended 31 December 2021.

The Company's principal activities, principal risks and uncertainties and future prospects are presented in the Strategic Report. In accordance with section 414C(11), the Company has elected to present information in respect of principal activities, principal risks and uncertainties, future prospects and research and development activities in the Strategic Report rather than the Directors' Report.

### **DIRECTORS**

The Directors who served during the period and subsequently were as follows -

S Lathrope (resigned 17 February 2021)  
J Sadler (resigned 17 February 2021)  
C Pennington (resigned 17 February 2021)  
M Miller (appointed 17 February 2021)  
M Dufton (appointed 17 February 2021)  
B Beattie (appointed 17 February 2021)

### **RESULTS AND DIVIDENDS**

The profit for the 15 months ended 31 December 2021 after taxation amounted to £5.9m (year ended 30 September 2020: profit £7.3m). The Directors do not recommend the payment of a dividend either in the period or subsequently (2020: £nil).

Key events after the balance sheet date are shown in note 24.

### **DISABLED EMPLOYEES**

SSP genuinely believes that diversity and inclusion make for a stronger team. As such, applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of employees becoming disabled, every effort is made to ensure that their employment with the Group continues, and that appropriate training is arranged. The Group partners with several external organisations to enhance the working environment for all employees, as well as an action plan that is regularly reviewed to ensure ongoing improvement.

### **EMPLOYEE CONSULTATION**

The Group places considerable value on the involvement of its employees and strives for open communication on matters affecting them as employees and on the various factors affecting the performance of the Group. Employees have a voice through formal and informal meetings, monthly business updates, quarterly engagement surveys and Company newsletters. Employee representatives are consulted on a wide range of matters affecting their current and future interests.

### **GOING CONCERN**

It is the Directors' responsibility to assess whether the going concern basis of accounting is appropriate in the financial statements for the Company. The going concern basis should be adopted unless there is an intention to liquidate the entity or to cease trading or there is no realistic alternative but to do so.

In assessing going concern, the Directors have considered the performance of the Company, its future prospects, and the financial strength and support of the broader group of companies of which the Company is part.

The Company reported an after-tax profit in the period of £5.9m (2021: profit £7.3m) and net assets at 31 December 2022 of £118.0m (2021: £104.9m).

## SSP LIMITED

### DIRECTORS' REPORT

#### GOING CONCERN (continued)

The Constellation Software Inc Group (CSI) of which the Company is part, operates a cash pooling facility whereby the Company passes any cash generated direct to its parent company, Volaris Group UK. This enables the Group to maintain an ongoing focus on working capital management. Whilst this means that Company has low cash reserves of its own, it has the ability to draw down from broader group resources as needed. The Directors of the Company have received confirmation from the ultimate parent entity that the Company will continue to have access to cash from this facility over the going concern period. The Directors have also had confirmation with regard to the cash position and generation of the ultimate parent.

Liquidity risk arises where there is insufficient cash in the short term to fund ongoing operations and future developments. Liquidity risk is mitigated by standalone cash generation, an ongoing focus on working capital management and the ability to draw down from broader group resources via its parent company, Volaris Group UK Holdco Limited.

Forecasts covering the five years to 31 December 2026 show that the Company will be cash generative and able to pay its liabilities as they fall due. To the extent that surplus cash is generated, or additional facilities are required, the Company is part of a broader group of companies where the operating model is to make cash available across the Group on an as-needed basis. The Directors of the Company are therefore satisfied that the wider group, of which the Company is part, has sufficient funds to meet any cash requirements of the Company and its subsidiaries for the foreseeable future.

The Company's balance sheet has current liabilities of £82.0 m (2021: £95.5m). This includes amounts due to related group undertakings of £69.1m (2020: £75.4m). The Directors of these group undertakings have confirmed to the Company that they do not intend to call payment within 12 months of the signature date of these Accounts, other than where the Company has funds available to pay this.

#### GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENCY

	15 months to 31 Dec 2021	Year ended 30 Sept 2020	
		Restated	As reported
<b>UK energy consumed:</b>	<b>kWh</b>	<b>kWh</b>	<b>kWh</b>
Electricity use	822,784	825,742	825,740
Gas combustion	114	9298	18,528
Fuel consumption (includes all transport & diesel consumption)	97,264	511,160	1,658,514
<b>UK emissions from:</b>	<b>Tonnes CO2e</b>	<b>Tonnes CO2e</b>	<b>Tonnes CO2e</b>
Scope 1(Direct)	10	110.5	107
Scope 2 (Energy Indirect)	174.7	196.1	211
Scope 3 (Indirect)	29.2	31.8	Not reported
<b>Company's chosen Intensity Measurement</b>	<b>Ratio</b>	<b>Ratio</b>	<b>Ratio</b>
Total tonnes CO2 emissions per £m Revenue	4.2	7.6	7.6

#### *Prior year restatement*

In the prior year, the Company reported different numbers. This was due to a mechanical error in the calculations.

## SSP LIMITED

### DIRECTORS' REPORT (continued)

#### GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENCY (continued)

Consumption data was determined by using invoices from supplies and estimating fuel usage based on expenditure. Emissions were determined by applying the UK government conversion factors to the energy consumption values and aggregating the total.

The Company has reduced energy usage and resulting emissions significantly as a result of the following initiatives;

- encouraged employees to work remotely across all sites.
- moved servers and data centres to external providers.
- reduced office opening hours.
- replaced old office lights with LED lights.
- reduced staff travel and replaced with virtual meetings.
- company cars on lease have not been replaced when the lease term has expired.

#### DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Directors at the date of approval of this report confirm that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006:

#### AUDITOR

As a consequence of the change in ownership, Deloitte LLP resigned as auditors following the completion of the prior year financial statements.

BDO LLP was appointed as auditor on 22 September 2021 and have expressed their willingness to continue in office as auditor and appropriate arrangements are being made for them to be deemed reappointed in the absence of an Annual General Meeting.



**Brian Beattie**  
Director

Date 10 October 2023

## **SSP LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. 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 101 "Reduced Disclosure Framework". Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSP LIMITED**

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the period 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.

We have audited the financial statements of SSP Limited ("the Company") for the 15-month period ended 31 December 2021 which comprise the Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity, Balance Sheet, 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 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

### **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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### **Conclusions relating to going concern**

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

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

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Annual report and financial statements, 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.

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 during the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSP LIMITED (continued)**

### **Other Companies Act 2006 reporting**

In our opinion, based on the work undertaken during the audit:

- the information given in the Strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained during the audit, we have not identified any material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Directors**

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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **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.

### **Extent to which the audit was 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### *Non-compliance with laws and regulations*

Based on:

- our understanding of the Company and the industry in which it operates;
- discussion with management and those charged with governance; and
- obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be Corporation Tax Law and the Companies Act 2006.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSP LIMITED (continued)

### Extent to which the audit was capable of detecting irregularities, including fraud (continued)

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be employment law and health and safety legislation.

Our procedures in respect of the above included:

- review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- review of financial statement disclosures and agreeing to supporting documentation; and
- enquiry with those charged with governance, and Company legal counsel.

### *Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- obtaining an understanding of the Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be:

- revenue recognition in respect of professional services contracts and licence and support contracts;
- manual journal entries;
- investment valuations;
- appropriate capitalisation of internally generated intangible assets; and
- estimates around the recoverability of amounts due from group undertakings;

and we focused our testing in these areas.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.


Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSP LIMITED (continued)

### Use of our report

This report is made solely to the Company's Directors, 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 Directors 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 Directors as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
D44FEAE45B2A4E7...

Paul Davies (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Leeds, UK

10 October 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**SSP LIMITED****INCOME STATEMENT****For the 15 months ended 31 December 2021**

	Notes	15 months to 31 Dec 2021 £'000	Year ended 30 Sept 2020 £'000
<b>REVENUE</b>	4	50,432	44,661
Cost of sales		(32,022)	(27,314)
Gross Profit		18,410	17,347
Distribution costs	6	(3,008)	(1,700)
Administrative expenses	6	(26,291)	(17,082)
Government grant income	5	51	144
<b>OPERATING LOSS</b>	7	(10,838)	(1,291)
Profit on sale of shares in subsidiary	8	3,099	-
Income from shares in group undertakings		1,868	1,610
Interest receivable	9	12,395	9,196
Finance costs	10	(1,967)	(2,191)
<b>PROFIT BEFORE TAXATION</b>		4,557	7,324
Tax charge	11	1,308	(3)
<b>PROFIT FOR THE FINANCIAL PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<u>5,865</u>	<u>7,321</u>

Revenue and operating loss are all derived from continuing operations.

**STATEMENT OF COMPREHENSIVE INCOME**

	15 months to 31 Dec 2021 £'000	Year ended 30 Sept 2020 £'000
<b>Items that may subsequently be reclassified to the Income Statement</b>		
Exchange differences on translation of foreign operations	(178)	55
	(178)	55
Profit for the period	5,865	7,321
Total comprehensive income	<u>5,687</u>	<u>7,376</u>

The notes on the preceding pages form an integral part of these financial statements.

**SSP LIMITED****STATEMENT OF CHANGES IN EQUITY  
For the period ended 31 December 2021**

	<b>Share capital £'000</b>	<b>Share Premium £'000</b>	<b>Other reserves £'000</b>	<b>Retained earnings £'000</b>	<b>Total £'000</b>
At 1 October 2019	-	23,171	236	74,099	97,506
Profit for the year	-	-	-	7,321	7,321
Other comprehensive income	-	-	-	55	55
As 30 September 2020	-	23,171	236	81,475	104,882
Profit for the period	-	-	-	5,865	5,865
Capital contribution	-	-	7,437	-	7,437
Other comprehensive income	-	-	-	(178)	(178)
As 31 December 2021	-	23,171	7,673	87,162	118,006

The notes on the preceding pages form an integral part of these financial statements.

**SSP LIMITED**

Registered No: 04234499

**BALANCE SHEET As at 31 December 2021**

	Note	31 Dec 2021 £'000	30 Sept 2020 £'000
<b>NON-CURRENT ASSETS</b>			
Intangible assets	12	29,589	38,558
Property, plant and equipment	13	1,694	3,086
Right of use assets	13	4,641	3,912
Investments in subsidiaries	14	-	-
Deferred taxation	11	1,314	-
Trade and other receivables	16	159,439	145,548
		<u>196,677</u>	<u>191,104</u>
<b>CURRENT ASSETS</b>			
Inventories	15	23	-
Trade and other receivables	16	6,168	6,936
Contract assets	4	1,255	3,327
Cash and bank balances		457	2,972
		<u>7,903</u>	<u>13,235</u>
<b>TOTAL ASSETS</b>		<u>204,580</u>	<u>204,339</u>
<b>CURRENT LIABILITIES: Amounts falling due within one year</b>			
Trade and other payables	17	(77,129)	(84,646)
Contract liabilities	4	(2,894)	(3,168)
Current tax liabilities		(190)	(209)
Borrowings	18	-	(6,146)
Lease liabilities	19	(1,796)	(1,325)
		<u>(82,009)</u>	<u>(95,494)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(74,106)</u>	<u>(82,259)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>122,571</u>	<u>108,845</u>
<b>NON-CURRENT LIABILITIES: Amounts falling due after more than one year</b>			
Borrowings	18	-	-
Lease liabilities	19	(4,037)	(3,472)
Provisions	20	(528)	(491)
		<u>(4,565)</u>	<u>(3,963)</u>
<b>TOTAL LIABILITIES</b>		<u>(86,574)</u>	<u>(99,457)</u>
<b>NET ASSETS</b>		<u>118,006</u>	<u>104,882</u>
<b>EQUITY</b>			
Called up share capital	21	-	-
Share premium account		23,171	23,171
Other reserves		7,673	236
Retained earnings		87,162	81,475
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY</b>		<u>118,006</u>	<u>104,882</u>

These financial statements were approved by the Board of Directors and authorised for issue on 10 October 2023. Signed on behalf of the Board of Directors:



**Brian Beattie**  
Director

## SSP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS 15 months ended 31 December 2021

#### 1. GENERAL INFORMATION

SSP Limited (the Company) is a private company limited by shares and is incorporated in England, United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 2.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. This is also the currency that these financial statements are presented in.

These financial statements are separate financial statements. The Company is included within the consolidated group financial statements of Constellation Software Inc., a company incorporated in Canada. Copies of the consolidated financial statements of Constellation Software Inc. are publicly available from Rivington House, Drumhead Road, Chorley, PR6 7BX.

The Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council (FRC) incorporating the Amendments to FRS 101 issued by the FRC in July 2015 other than those relating to legal changes and has not applied the amendments to the company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 that are effective for accounting periods beginning on or after 1 January 2016.

#### 2. ACCOUNTING POLICIES

##### Basis of accounting

The Company meets the definition of a qualifying entity under Financial Reporting Standard (FRS 101) 'Reduced Disclosure Framework' issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payment, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

The financial statements are prepared under the historical cost convention.

The principal accounting policies are summarised below.

##### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment.

Depreciation is provided on a straight-line basis over the estimated useful lives of the assets concerned.

The useful lives used to calculate depreciation are as follows:

Owned assets - plant and equipment	10 years
Right of use assets	Over the term of lease

##### Investments

Investments held as fixed assets are stated at cost less provision for any impairment.

##### Goodwill and other intangible assets

Goodwill representing the excess of the fair value of the purchase consideration over the fair value of net assets acquired is capitalised and assessed annually for impairment. Company law requires goodwill to be written off over a finite period. Non-amortisation of goodwill, in accordance with International Financial Reporting Standards, is a departure from the requirements of company law for the overriding purpose of giving a true and fair view. If this departure from company law had not been made, the profit for the financial year would have been reduced by amortisation of goodwill. However, the amount of amortisation cannot reasonably be quantified other than by reference to an arbitrary period of amortisation.

Licences purchased are capitalised at cost and amortised over their estimated useful lives of 3-6 years.

Third party software licenses are measured initially at purchase cost and amortised on a straight-line basis over their estimated useful lives. The average useful economic life of third-party software licences is 3 years.

## SSP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) 15 months ended 31 December 2021

#### 2. ACCOUNTING POLICIES (continued)

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

The Company assesses annually whether assets have suffered any impairment. Impairment testing requires assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows using cash flow projections which have been discounted at an appropriate rate.

##### **Internal software research and development expenditure**

Expenditure on software development is capitalised only if the expenditure relates to a separately identifiable asset; it is probable that incremental future economic benefits will flow; the technical and commercial feasibility of the asset has been established; and the costs incurred in developing it can be measured reliably. Amortisation of capitalised software development expenditure is not recognised until the Company is able to commercially exploit the related product.

Development costs are amortised over 10 years.

All other research and development costs not satisfying the criteria are written off as incurred.

##### **Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

##### ***Deferred tax***

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

## SSP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) 15 months ended 31 December 2021

#### 2. ACCOUNTING POLICIES (continued)

##### *Current tax and deferred tax for the period*

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

##### **Leases**

The Company has applied IFRS 16 using the modified retrospective approach from 1 April 2018.

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset. The asset should be physically distinct or represent substantially all the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability.

Right of use assets are included in property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Lease payments include fixed and variable payments, amount expected to be paid under a residual value guarantee and lease payments in an optional renewal period if the Company is reasonably certain to exercise that option.

Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications or changes in estimates around residual value guarantees or renewal options. When the lease liability is remeasured, a corresponding adjustment is made to the right of use asset or is recorded in profit and loss if the carrying value of the right of use asset has been reduced to zero.

Lease liabilities are set out in note 19.

##### **Pension costs**

The Company operates defined contribution pension arrangements. All pension charges were expensed to the profit and loss account during the period as contributions were payable. As at 31 December 2021, contributions of £143,000 (2020: £195,000) due in respect of the current reporting period had not been paid to the scheme.

##### **Revenue**

The Company derives its revenues principally from the sale of software licenses with support services (Support revenue), business and technical consultancy services (Professional services revenue) and fees for transactions processed on behalf of its customers (Transaction Revenue).

Revenue in respect of goods and services supplied in the normal course of business is measured at the fair value of consideration received or receivable, net of discounts, VAT and other sales related taxes.

The Company has applied IFRS 15 using the modified retrospective approach from 1 April 2018.

The Company recognises revenue to depict the transfer of promised good and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the 5-step approach under IFRS 15 described above is applied to each individual contract.

## SSP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) 15 months ended 31 December 2021

#### 2. ACCOUNTING POLICIES (continued)

##### Revenue (continued)

###### *Software licence and support contracts*

It is not Company policy to sell licence and support separately, although perpetual licences are sometimes sold where unsupported access on legacy systems is required.

Licence and support revenue is recognised as a single performance obligation over the term of the contract on a right to access basis.

Where the contract also includes hosting services, these are recognised on a right to access basis.

Unsupported perpetual licences are recognised on a right to use basis from when the licence is made available.

Where the contract includes initial or set up fees these fees are recognised over the contract term where the customer does not place any value on this set up activity in isolation of continuing services.

Where contracts include provisions for service credits, the transaction price is amended to reflect any history of regular credits arising.

###### *Professional services contracts*

Professional services are recognised as distinct from licence and support.

Where the Company has an enforceable right to payment for performance, revenue is recognised on a stage of completion basis.

Expected losses on contracts are recognised immediately.

###### *Contract modifications- settlement agreements*

Where there are no further obligations on the Company, revenue is recognised on the earlier of signature of the settlement agreement or when receipt of payments is highly probable. Where there are ongoing Company obligations the provisions of IFRS 15 contract modifications are applied.

###### *Significant financial component in contracts*

Where there is a significant financial component, revenue is recognised at an amount that reflects the price the customer would have paid in cash when or as the service was transferred. A practical expedient is applied where the finance period is less than one year.

###### *Transaction revenue*

Transaction revenue is recognised as transactions are created and the Company has an enforceable right to payment.

###### *Practical expedient*

The Company applies the practical expedient allowed under IFRS 15 and does not disclose information about remaining performance obligations where the original expected duration is one year or less.

##### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the Group with no future related costs, are recognised in profit or loss in the period in which they become receivable.

##### Going concern

It is the Directors' responsibility to assess whether the going concern basis of accounting is appropriate in the financial statements for the Company. The going concern basis should be adopted unless there is an intention to liquidate the entity or to cease trading or there is no realistic alternative but to do so.

## SSP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) 15 months ended 31 December 2021

#### 2. ACCOUNTING POLICIES (continued)

##### Going concern (continued)

In assessing going concern, the Directors have considered the performance of the Company, its future prospects, and the financial strength and support of the broader group of companies of which the Company is part.

The Company reported an after-tax profit in the period of £5.9m (2021: profit £7.3m) and net assets at 31 December 2022 of £118.0m (2021: £104.9m).

The Constellation Software Inc Group (CSI) of which the Company is part, operates a cash pooling facility whereby the Company passes any cash generated direct to its parent company, Volaris Group UK. This enables the Group to maintain an ongoing focus on working capital management. Whilst this means that the Company may have low cash reserves of its own, it has the ability to draw down from broader group resources as needed. The Directors of the Company have received a confirmation from the ultimate parent entity that the Company will continue to have access to cash from this facility over the going concern period. The Directors have also had confirmation with regard to the cash position and generation of the ultimate parent.

Liquidity risk arises where there is insufficient cash in the short term to fund ongoing operations and future developments. Liquidity risk is mitigated by standalone cash generation, an ongoing focus on working capital management and the ability to drawdown from broader group resources via its parent company, Volaris Group UK Holdco Limited.

Forecasts covering the five years to 31 December 2026 show that the Company will be cash generative and able to pay its liabilities as they fall due. To the extent that surplus cash is generated, or additional facilities are required, the Company is part of a broader group of companies where the operating model is to make cash available across the group on an as-needed basis. The Directors of the Company are therefore satisfied that the wider group of which the Company is part has sufficient funds to meet any cash requirements of the Company and its subsidiaries for the foreseeable future.

The Company's balance sheet has current liabilities of £82.0 m (2021: £95.5m) . This includes amounts due to related group undertakings of £69.1m (2020: £75.4m). The Directors of these group undertakings have confirmed to the Company that they do not intend to call payment within 12 months of the signature date of these Accounts, other than where the Company has funds available to pay this.

##### Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material.

##### Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity.

##### Bank borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the profit or loss account using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

## SSP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) 15 months ended 31 December 2021

#### 2. ACCOUNTING POLICIES (continued)

##### Financial Instruments

###### *Recognition and initial measurement*

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

###### *Classification and subsequent measurement*

Financial assets - on initial recognition, a financial asset is classified as measured at amortised cost, FVOCI or FVTPL.

Financial assets are not reclassified after their initial recognition unless the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

Investments in subsidiaries are carried at cost less impairment.

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

Cash and cash equivalents comprise cash balances with banks.

###### *Subsequent measurement and gains and losses*

Financial assets at FVTPL – these assets (other than derivatives designated as hedging instruments) are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost – these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

###### *Financial liabilities and equity*

Financial instruments issued by the Company are treated as equity only to the extent they meet the following two conditions:

- they include no contractual obligations on the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- where the instrument may or will be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or it is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

Financial liabilities are recognised as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

## SSP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) 15 months ended 31 December 2021

#### 2. ACCOUNTING POLICIES (continued)

##### Financial instruments (continued)

###### *Impairment*

The company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost and contract assets (as defined in IFRS 15).

The company measures loss allowances at an amount equal to lifetime ECL, except for other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured at 12-month ECL.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the company considers reasonable and supportable information that is relevant and available within undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and including forward-looking information.

#### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered relevant. Actual results may differ from these estimates.

##### Key areas of estimation uncertainty are -

###### *Revenue recognition (note 4)*

Where the supply of goods and services to a customer includes multiple elements comprising more than one of software licenses, installation, consultancy, support, training, service and maintenance elements, the Directors consider the support services to be fundamental to the benefit received by end customers from the licence, and as such, they consider the two elements to be a single performance obligation, satisfied over the life of the licence.

###### *Lease term (note 19)*

The Directors consider the anticipated lease term on two rolling lease agreements for plant and machinery to be a key source of estimation. Whilst contractually the lease period is for a minimum period of a month, the Directors consider it more likely that the lease will continue for a period of 4- 4.5 years from inception and which was during the period. This has resulted in additional right of use assets (note13) and corresponding liabilities being initially recognised at the period end £2.5m.

##### Key areas of judgement uncertainty are –

###### *Impairment of goodwill (note 12)*

The Company assesses annually whether goodwill has suffered any impairment. Impairment testing requires assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows using cash flow projections which have been discounted at an appropriate rate. Assumptions must be made in respect of highly uncertain matters including management expectations of growth in operating profit, timing and quantum of capital expenditure, long term growth rates (2%) and the selection of discount rates (14.9%). Goodwill totals £14.1m (2020: £14.1m) and the Directors believe that no impairment charge is required in both the current and prior period.

###### *Recoverability of other intangible assets (note 12)*

The Directors have considered the recoverability of the Company's internally generated intangible assets, comprising capitalised development expenditure and licences, based on value-in-use calculations that require the use of estimates. In particular, the Directors have made judgements as to anticipated revenues from the core products having regard to their technical and commercial progress. The Directors also must estimate the useful economic life of intangible assets. Intangible assets total £15.4m at 31 December 2021 (30 September 2020: £24.5 m) with an impairment charge of £8.3m (2020: £nil) in the period.

## SSP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) 15 months ended 31 December 2021

#### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Key areas of judgement uncertainty are – (continued)

##### *Impairment of amounts due from group undertakings (note 16)*

The Directors consider the impairment of assets to be a key area of judgement, including those relating to balances due from group undertakings. They assess annually whether there have been any indicators that amounts owed by group undertakings may be impaired, based on the Directors' assessment of expected credit losses. In making the assessment, assumptions have to be made in respect of highly uncertain matters including management expectations of growth in operating profit, timing and quantum of capital expenditure, and long-term growth rates, as well as sensitivity scenarios applicable to base case forecasts and the probability to attach to their respective outcomes. Scenarios considered by Directors include reductions in revenue with partial reduction in costs, and an increase in operating expenditure, as well as the base case forecast scenario.

#### 4. REVENUE

The Company's revenue is derived entirely from the provision of software and services to its customers, except for interest receivable disclosed in note 9 to the financial statements.

Revenue from contracts with customers:

By geographical area	15 months to 31 Dec 2021 £'000	Year ended 30 Sept 2020 £'000
	UK and Ireland	49,456
Europe	532	394
Africa	229	245
USA	215	35
	<u>50,432</u>	<u>44,661</u>

By revenue stream	15 months to 31 Dec 2021 £'000	Year ended 30 Sept 2020 £'000
	Professional Services	8,799
Support	26,758	23,808
Transactions	14,875	13,564
	<u>50,432</u>	<u>44,661</u>

Timing of transfer of goods or services	15 months to 31 Dec 2021 £'000	Year ended 30 Sept 2020 £'000
	Products and services transferred at a point in time	14,875
Products and services transferred over time	35,557	31,097
	<u>50,432</u>	<u>44,661</u>

**SSP LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**15 months ended 31 December 2021****4. REVENUE (continued)**

The following provides information about opening and closing receivables, contract assets and contract liabilities from contracts with customers.

	<b>15 months to 31 Dec 2021 £'000</b>	<b>Year ended 30 Sept 2020 £'000</b>
Trade receivables	3,848	3,724
Contract assets	1,255	3,327
Contract liabilities	(2,894)	(3,168)

Contract assets primarily relate to the rights to consideration for work completed but not billed at the reporting date. Contract assets are transferred to receivables when rights become unconditional. Balances are provided for in full where it is anticipated that invoices will not be issued. It is anticipated that all unprovided amounts will be invoiced within 12 months.

Contract assets include £988,000 (2020: £1,947,000) in relation to payment plans agreed with customers. Amounts due in more than one year are £423,000 (2020: £880,000).

Contract assets above are net of an expected credit loss provision of £832,000 (2020: £108,000).

**Movement in the expected credit loss provision:**

	<b>15 months to 31 Dec 2021 £'000</b>	<b>Year ended 30 Sept 2020 £'000</b>
Balance at 1 October	108	1,034
Provision utilised	(45)	(989)
Additional provision	769	63
Balance at 31 December	<u>832</u>	<u>108</u>

Contract liabilities relate to advance consideration received from customers, primarily in relation to annual support contracts.

## SSP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) 15 months ended 31 December 2021

#### 5. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	15 months to 31 Dec 2021 £'000	Year ended 30 Sept 2020 £'000
<b>Directors' emoluments</b>		
Remuneration	1,064	947
Compensation for loss of office	5	-
Pension contributions	4	10
	<u>1,073</u>	<u>957</u>
Remuneration of the highest paid director	<u>654</u>	<u>495</u>

Retirement benefits are accruing in respect of qualifying services for one director (2020: one).

All the Directors during the period were employed and remunerated either by the Parent Company SSP Midco 2 Limited or SSP Limited for their services to the group, as a whole. SSP Midco 2 Limited recharges director's salary cost to the Company.

The above table includes costs expensed within SSP Limited, as well as those costs recharged by SSP Midco 2 Limited.

Average number of persons employed	15 months to 31 Dec 2021 No.	Year ended 30 Sept 2020 No.
Production	262	336
Administration	48	59
	<u>310</u>	<u>395</u>

Staff costs during the period (including Directors)	15 months to 31 Dec 2021 £'000	Year ended 30 Sept 2020 £'000
Wages and salaries	20,762	20,044
Social security costs	2,131	2,094
Other pensions costs	1,185	1,141
	<u>24,078</u>	<u>23,279</u>

A government grant was received in relation to the coronavirus job retention scheme and has been presented separately on the income statement as a government grant.

**SSP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**15 months ended 31 December 2021**

**6. OTHER OPERATING EXPENSES**

	<b>15 months to 31 Dec 2021 £'000</b>	<b>Year ended 30 Sept 2020 £'000</b>
<b>Other operating expenses</b>		
Administrative expenses:		
Amortisation	5,150	5,181
Impairment of Intangible assets	8,318	-
Re-organisation and non-recurring costs	3,293	1,212
Other administration expenses	9,530	10,689
<b>Total administration expenses</b>	<u>26,291</u>	<u>17,082</u>
Distribution costs	3,008	1,700
<b>Total operating expenses</b>	<u>29,299</u>	<u>18,782</u>

Re-organisation costs include redundancy costs, including payments to affected personnel made during the notice period, and costs incurred from running existing and cloud hosting.

**7. OPERATING LOSS**

	<b>15 months to 31 Dec 2021 £'000</b>	<b>Year ended 30 Sept 2020 £'000</b>
<b>Operating loss is after charging/ (crediting):</b>		
Amortisation excluding development costs (note 12)	66	395
Depreciation (note 13):		
Owned assets	1,624	1,984
Right of use assets	2,135	1,762
Impairment of right of use assets (note 13)	460	-
Research and development		
Current period expenditure	947	769
Amortisation of development and costs (note 12)	5,084	4,785
Impairment of development costs (note 12)	8,318	-
(Gain) on foreign exchange	(620)	(34)
Auditor's remuneration:		
Fees payable to the Company's auditor for the audit of the Company's financial statements	250	182
Taxation compliance services	50	34

**SSP LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**15 months ended 31 December 2021****8. PROFIT IN SALE OF SHARES IN SUBSIDIARY**

	<b>15 months to 31 Dec 2021 £'000</b>	<b>Year ended 30 Sept 2020 £'000</b>
Profit on sale of shares in subsidiary	<u>3,099</u>	<u>-</u>

During the period, the Company disposed of shares in a US subsidiary, SSP (USA) Inc, to another group company. The consideration received was £3,099k and the profit realised was £3,099k.

**9. INTEREST RECEIVABLE**

	<b>15 months to 31 Dec 2021 £'000</b>	<b>Year ended 30 Sept 2020 £'000</b>
Interest receivable on intercompany loans	<u>12,395</u>	<u>9,196</u>
	<u>12,395</u>	<u>9,196</u>

**10. FINANCE COSTS**

	<b>15 months to 31 Dec 2021 £'000</b>	<b>Year ended 30 Sept 2020 £'000</b>
<b>Other interest payable</b>		
Interest payable on intercompany loans	793	1,540
Other interest	777	243
Interest on lease liabilities	<u>397</u>	<u>408</u>
	<u>1,967</u>	<u>2,191</u>

**SSP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**15 months ended 31 December 2021**

**11. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>15 months to 31 Dec 2021 £'000</b>	<b>Year ended 30 Sept 2020 £'000</b>
<b>Corporation tax</b>		
United Kingdom corporation tax	6	3
Total current tax	<u>6</u>	<u>3</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(1,314)	-
Total deferred tax	<u>-</u>	<u>-</u>
Tax (credit) / charge on profit on ordinary activities	<u>(1,308)</u>	<u>3</u>

**Factors affecting tax charge for period**

The tax assessed for the period is different to the average standard rate of corporation tax of 19% (2020: 19%). The differences are explained below.

	<b>15 months to 31 Dec 2021 £'000</b>	<b>Year ended 30 Sept 2020 £'000</b>
Profit on ordinary activities before tax	<u>4,557</u>	<u>7,324</u>
Expected tax charge at 19% (2020: 19%)	865	1,392
Expenses not deductible for tax purposes	79	1
Deferred tax assets previously not recognised	(220)	(2)
Dividends from subsidiary not taxable	(355)	(306)
Group relief not paid for	(1,659)	(1,085)
Other	(18)	3
Total tax charge for the period	<u>(1,308)</u>	<u>3</u>

The Finance Act 2016 had previously enacted provisions to reduce the main rate of UK corporation tax to 17% from 1 April 2020. However, in the March 2020 Budget, it was announced that the reduction will not occur, and the rate of corporation tax will be held at 19%. The Provisional Collection of Taxes Act was used to substantively enact the revised 19% tax rate on 17 March 2020. The Finance Act 2021 was substantially enacted in May 2021 and has increased the corporation tax rate to from 19% to 25% with effect from 1 April 2023. The deferred taxation balances have been measured using the rates expected to apply in the reporting periods when the timing differences reverse

<b>Deferred tax asset</b>	<b>15 months to 31 Dec 2021 £'000</b>	<b>Year ended 30 Sept 2020 £'000</b>
Decelerated capital allowances	1,687	-
Other short term timing differences	(373)	-
	<u>1,314</u>	<u>-</u>

**SSP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**15 months ended 31 December 2021**

**12. INTANGIBLE FIXED ASSETS**

	Licences £'000	Goodwill £'000	Third party software £'000	Development costs £'000	Total £'000
<b>Cost</b>					
As at 1 Oct 2019	116	53,623	7,726	43,018	104,483
Exchange difference	-	(3)	-	-	(3)
Additions	-	-	-	6,331	6,331
As at 30 Sept 2020	116	53,620	7,726	49,349	110,811
Exchange difference	-	6	-	-	6
Additions	-	-	-	4,493	4,493
As at 31 Dec 2021	116	53,626	7,726	53,842	115,310
<b>Amortisation</b>					
As at 1 Oct 2019	92	39,569	7,204	20,208	67,073
Charge for the year	5	-	390	4,785	5,180
Impairment of development costs	-	-	-	-	-
As at 30 Sept 2020	97	39,569	7,594	24,993	72,253
Charge for the period	6	-	60	5,084	5,150
Impairment of development costs	-	-	-	8,318	8,318
As at 31 Dec 2021	103	39,569	7,654	38,395	85,721
<b>Net book Value</b>					
At 31 December 2021	13	14,057	72	15,447	29,589
At 30 September 2020	19	14,051	132	24,356	38,558

Goodwill relates to the acquisition of Sirius Plc in July 2007.

Impairment of development charges in the current period, £8,318k (2020 £nil) relate to write down of product development costs following a strategic review of the product portfolio, leading to a refocus of product strategy and associated development activities.

**SSP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**15 months ended 31 December 2021**

**13. PROPERTY, PLANT AND EQUIPMENT**

	<b>Owned Assets Plant and equipment £'000</b>	<b>Right of use Assets</b>		<b>Total £'000</b>
		<b>Property £'000</b>	<b>Plant and equipment £'000</b>	
<b>Cost</b>				
As at 1 October 2019	38,268	6,955	3,054	48,277
Exchange difference	(3)	-	-	(3)
Additions	383	-	83	466
Disposals	(183)	-	-	(183)
	<u>38,465</u>	<u>6,955</u>	<u>3,137</u>	<u>48,557</u>
As at 30 September 2020	38,465	6,955	3,137	48,557
Exchange difference	(6)	-	-	(6)
Additions	2	328	3,214	3,544
Disposals	(26,420)	(626)	(105)	(27,151)
	<u>12,041</u>	<u>6,657</u>	<u>6,246</u>	<u>24,944</u>
As at 31 December 2021	<u>12,041</u>	<u>6,657</u>	<u>6,246</u>	<u>24,944</u>
<b>Depreciation</b>				
As at 1 October 2019	33,581	2,009	2,409	37,999
Exchange difference	(3)	-	-	(3)
Charge for the year	1,984	1,339	423	3,746
Disposals	(183)	-	-	(183)
	<u>35,379</u>	<u>3,348</u>	<u>2,832</u>	<u>41,559</u>
As at 30 September 2020	35,379	3,348	2,832	41,559
Exchange difference	(6)	-	-	(6)
Charge for the period	1,624	1,238	897	3,759
Impairment charge	-	461	-	461
Disposals	(26,650)	(428)	(86)	(27,164)
	<u>10,347</u>	<u>4,618</u>	<u>3,644</u>	<u>18,609</u>
As at 31 December 2021	<u>10,347</u>	<u>4,618</u>	<u>3,644</u>	<u>18,609</u>
<b>Net book value</b>				
As at 31 December 2021	<u>1,694</u>	<u>2,039</u>	<u>2,602</u>	<u>6,335</u>
As at 30 September 2020	<u>3,086</u>	<u>3,607</u>	<u>305</u>	<u>6,998</u>

The Group's borrowings are secured against the owned assets of the Company.

The impairment loss recognised on property above £460,000 (2020 nil) arose on a property lease which was vacated during the period. The charge represents the write down of the residual net book value to nil.

## SSP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) 15 months ended 31 December 2021

#### 14. INVESTMENT IN SUBSIDIARIES

	Investment in subsidiary undertakings £'000
<b>Cost</b>	
As at 1 October 2020 and as at 31 December 2021	12,223
<b>Provision for impairment</b>	
As at 1 October 2020 and as at 31 December 2021	12,223
<b>Net book value</b>	
As at 31 December 2021	-
As at 30 September 2020	-

During the period, the Company disposed of shares in a US subsidiary, SSP (USA) Inc, to another group company. The carrying value of the investment pre-disposal was £1 and therefore no disposal is shown above. The consideration received was £3,099k and the profit realised was £3,099k, as shown in note 8.

At 31 December 2021 and at 30 September 2020, the Company owns the whole of the issued ordinary share capital of the subsidiaries noted below (except as noted). Where not specified the companies listed below are incorporated in the United Kingdom.

Holdgrove Limited	- non-trading
Key Choice Insurance Marketing Limited	- dormant general insurance intermediary broker
KeyChoice Underwriting Limited	- dormant insurance underwriting agency
Software Solutions Partners Africa (Proprietary) Limited (incorporated in South Africa)	- supply of software products and services
SSP (Africa) Holdings (Proprietary) Limited (incorporated in South Africa)	- non-trading
SSP (New Zealand) Limited (incorporated in New Zealand)	- supply of software products and services
SSP (India) Private Limited (incorporated in India)	- supply of software products and services
Sectornet Limited	- dormant
Policy Master Group Limited	- dormant
SSP Asia Pacific Pty Limited (incorporated in Australia)*	- supply of software products and services

\*Indirectly owned

A subsidiary of the Company SSP (Africa) Holdings (Proprietary) Limited holds a 25% stake in the share capital of Friedshelf 1027 (Proprietary) Limited t/a The Insurance Webgate Company (incorporated in South Africa).

The registered office of the companies registered in England & Wales is 3<sup>rd</sup> Floor, West Bowling Mill, Dean Clough, Halifax, HX3 5AX.

The registered office of the companies registered in South Africa is Sandown Mews, Ground Floor West Building, 88 Stella Road, Sandton, Johannesburg, 2196.

## SSP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) 15 months ended 31 December 2021

#### 14. INVESTMENT IN SUBSIDIARIES (continued)

The registered office of SSP (New Zealand) Limited is Level 6, 205 Queen Street, Auckland.

The registered office of SSP (India) Private Limited is 4th Floor, Block A-2, DLF World Tech Park, DLF IT SEZ Silokhera, Sector 30, Gurugram, Haryana, 122002.

The registered office of SSP (Asia Pacific) Pty Limited is 18 A 485 La Trobe St, Melbourne, 3000 Victoria AU

#### 15. INVENTORIES

	15 months to 31 Dec 2021 £'000	Year ended 30 Sept 2020 £'000
Goods for resale	23	-

There is no material difference between the balance sheet value of inventories and their replacement cost.

#### 16. TRADE AND OTHER RECEIVABLES

	15 months to 31 Dec 2021 £'000	Year ended 30 Sept 2020 £'000
<b>CURRENT ASSETS</b>		
Trade debtors	4,304	4,286
Expected credit loss provision	(456)	(562)
	3,848	3,724
Prepayments	1,657	2,306
Other debtors	452	11
Corporation Tax	211	895
	<u>6,168</u>	<u>6,936</u>
<b>NON-CURRENT ASSETS</b>		
Amounts due from group undertakings due in more than one year:		
Parent	105,969	97,384
Subsidiaries	11,808	10,432
Other group undertakings	41,662	37,732
	<u>159,439</u>	<u>145,548</u>

**SSP LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**15 months ended 31 December 2021****17. TRADE AND OTHER PAYABLES**

	<b>15 months to 31 Dec 2021 £'000</b>	<b>Year ended 30 Sept 2020 £'000</b>
Trade creditors	1,440	2,220
Other taxation and social security	1,711	3,316
Accruals and deferred income	4,922	3,754
Amounts due to group undertakings:	69,056	75,356
	<u>77,129</u>	<u>84,646</u>

Included within accruals and deferred income are amounts due to the Company's defined contribution pension scheme of £143,000 (30 September 2020: £193,000).

Amounts owed to group undertakings are repayable on demand and held at amortised cost.

Interest is payable as follows -

<b>2021</b>		<b>2020</b>	
<b>Interest rate</b>	<b>£'000</b>	<b>Interest rate</b>	<b>£'000</b>
Non- interest bearing	15,492	Non- interest bearing	14,083
2.11%	34,992	2.39%	34,909
3.55%	18,573	3.55%	17,167
		7.34%	1,383
		10.0%	7,814
	<u>69,056</u>		<u>75,356</u>

**18. BORROWINGS**

	<b>15 months to 31 Dec 2021 £'000</b>	<b>Year ended 30 Sept 2020 £'000</b>
Bank loan due in less than one year	-	6,146
	<u>-</u>	<u>6,146</u>

The bank loan in the previous year accrued interest at 3.75% plus LIBOR and was repaid in full on 17 February 2021, following the purchase of the Group by Constellation Software Inc.

**SSP LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**15 months ended 31 December 2021****19. LEASE LIABILITIES**

Lease liabilities are due as follows:

	<b>15 months to 31 Dec 2021 £'000</b>	<b>Year ended 30 Sept 2020 £'000</b>
Within one year	1,796	1,325
In the second to fifth years inclusive	4,033	3,164
Over five years	4	308
	<u>5,833</u>	<u>4,797</u>

The company leases a number of properties, predominantly in the United Kingdom, and also plant and equipment, as shown in note 13. For some lease contracts payments increase each year by inflation and in others the periodic rent is fixed over the lease term.

The finance lease creditor is secured against the fixed assets as shown in note 13.

Amounts payable under leases are as follows:

	<b>15 months to 31 Dec 2021 £'000</b>	<b>Year ended 30 Sept 2020 £'000</b>
Within one year	2,032	1,610
In the second to fifth years inclusive	4,343	3,645
Over five years	4	318
	<u>6,379</u>	<u>5,573</u>
Less future finance charges	(546)	(776)
Present value of lease obligations	<u>5,833</u>	<u>4,797</u>

The movement in the lease liability during the period is as follows:

	<b>15 months to 31 Dec 2021 £'000</b>	<b>Year ended 30 Sept 2020 £'000</b>
At 1 October 2020	4,797	6,501
Interest	397	379
Lease payments	(2,670)	(2,165)
Additions in period	3,542	82
Early terminations	(233)	-
Present value of lease obligations	<u>5,833</u>	<u>4,797</u>

The Company had no lease payments during the year which were elected not to be recognised as a lease liability (2020 £nil).

## SSP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) 15 months ended 31 December 2021

#### 20. PROVISIONS FOR LIABILITIES

	15 months to 31 Dec 2021 £'000	Year ended 30 Sept 2020 £'000
<b>Property</b>		
As at 1 October 2020	491	463
Additional provision in the period	37	28
31 December 2021	<u>528</u>	<u>491</u>

The leasehold dilapidations provision relates to contractual obligations to re-instate leasehold properties to their required condition, as a direct consequence of using the properties over their lifetime in the normal course of business. Such provisions are built up over time, over the contracted lease terms, based upon an estimated average cost to restore the property through general wear and tear. Any contractual lease terms that require specific dilapidations or costs to restore that may require specific work to be performed, irrespective of the company's use of the property, are immediately accounted for at inception of the lease using an estimated cost on exit of the lease and recorded against the right of use asset. Interest is unwound from provisions that are booked at a point in time, over the life of the lease term.

For leases which have been exited during the period and had dilapidations agreed, the amounts are utilised or released as appropriate at the end of contractual term.

#### 21. CALLED-UP SHARE CAPITAL

	31 Dec 2021 £'000	30 Sept 2020 £'000
<i>Authorised</i>		
1,000,000 Ordinary shares of 0.1p each	<u>1</u>	<u>1</u>
<i>Called-up, allotted and fully paid</i>		
479,833 Ordinary shares of 0.1p each	<u>-</u>	<u>-</u>

The Company has one class of ordinary shares which carry no right to fixed income.

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

Other reserves relate to a capital contribution made in the year ended 31 March 2007 and in the current period.

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

#### 22. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose details of related party transactions with other wholly owned group companies.

## **SSP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued) 15 months ended 31 December 2021**

#### **23. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

The immediate parent undertaking of the Company is SSP Holdings Ltd, a Company incorporated in the United Kingdom. The ultimate parent company at the date of signing these financial statements is Constellation Software Inc., a company incorporated in Canada. Copies of the consolidated financial statements of Constellation Software Inc. are publicly available from Rivington House, Drumhead Road, Chorley, PR6 7BX.

#### **24. SUBSEQUENT EVENTS**

SSP was the target of a cyber-attack in late 2022, which was immediately contained and was resolved early in 2023. Standard incident management protocols were followed during the incident, including provision of information to customers and reporting to the relevant authorities. All relevant authorities closed their investigations into the incident without further action or sanction.

SSP reviews its cyber resilience on an ongoing basis, including investment in security processes where it is considered these may be enhanced.