



AEVUS SOFTWARE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023
Company Registration No. 14611651 (England and Wales)

AEVUS SOFTWARE LIMITED

BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	2023 £	£
Fixed assets			
Intangible assets	4		370,150
Tangible assets	5		5,203
			<u>375,353</u>
Current assets			
Debtors	6	8,028	
Cash at bank and in hand		151,446	
		<u>159,474</u>	
Creditors: amounts falling due within one year	7	(542,028)	
Net current liabilities			<u>(382,554)</u>
Total assets less current liabilities			(7,201)
Creditors: amounts falling due after more than one year	8		(113,502)
Net liabilities			<u>(120,703)</u>
Capital and reserves			
Called up share capital	9		1,000
Profit and loss reserves			(121,703)
Total equity			<u>(120,703)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the board of directors and authorised for issue on 31 October 2023 and are signed on its behalf by:

J T Wilcock

J T Wilcock
Director

Company registration number 14611651 (England and Wales)

AEVUS SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2023

1 Accounting policies

Company information

Aevus Software Limited is a private company limited by shares incorporated in England and Wales. The registered office is Commodore House, North Wales Business Park, Abergele, LL22 8LJ.

1.1 Reporting period

The company was incorporated on 23 January 2023 and hence the first accounting period is from this date until 30 June 2023. All future accounting periods will be for 12 months and hence the first two periods will not be entirely comparable.

1.2 Accounting convention

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

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

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

1.3 Going concern

The company has net current liabilities of £382,554 and net liabilities of £120,703 and is dependent on support of its parent company. The parent company have confirmed that they will not call upon the amounts owed to them until all other third party liabilities have been settled and that they will continue to support the company. As such, the financial statements have been prepared on the basis that the company will continue as a going concern.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Intangible fixed assets other than goodwill

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

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

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

Development costs	3 years straight line
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1.6 Tangible fixed assets

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

AEVUS SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

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

Fixtures and fittings	20-33% straight line
Computers	20-33% straight line

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

1.7 Impairment of fixed assets

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

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

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

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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

AEVUS SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

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

1.11 Employee benefits

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

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

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

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2023

2 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 amount 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 that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2023 Number
Total	7

4 Intangible fixed assets

	Other £
Cost	
At 23 January 2023	-
Additions	208,622
Transfers	171,582
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At 30 June 2023	380,204
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Amortisation and impairment	
At 23 January 2023	-
Amortisation charged for the period	10,054
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At 30 June 2023	10,054
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Carrying amount	
At 30 June 2023	370,150

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2023

5	Tangible fixed assets	Plant and machinery etc £
	Cost	
	At 23 January 2023	-
	Additions	1,638
	Transfers	4,291
	At 30 June 2023	<u>5,929</u>
	Depreciation and impairment	
	At 23 January 2023	-
	Depreciation charged in the period	726
	At 30 June 2023	<u>726</u>
	Carrying amount	
	At 30 June 2023	<u><u>5,203</u></u>
6	Debtors	2023 £
	Amounts falling due within one year:	
	Amounts owed by group undertakings	850
	Other debtors	7,178
		<u>8,028</u>
7	Creditors: amounts falling due within one year	2023 £
	Bank loans	36,498
	Trade creditors	1,425
	Amounts owed to group undertakings	484,165
	Taxation and social security	18,121
	Other creditors	1,819
		<u>542,028</u>
8	Creditors: amounts falling due after more than one year	2023 £
	Bank loans and overdrafts	<u><u>113,502</u></u>

AEVUS SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2023

8 Creditors: amounts falling due after more than one year **(Continued)**

The company has a loan with the Development bank of wales for £150,000. Interest is charged at a fixed rate of 8% and will be repaid over 5 years.

Security over the loan is provided via a debenture from the company as well as from Worldspan Limited and Insightion Limited. A personal guarantee from one of the directors for £150,000 plus interest, costs and expenses and a corporate guarantee of £150,000 plus interest, cost and expenses each, from Worldspan Limited and Insightion Limited.

9 Called up share capital

	2023	2023
	Number	£
Ordinary share capital Issued and fully paid		
Ordinary A shares of £1 each	900	900
Ordinary B growth shares of £1 each	100	100
	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>

10 Parent company

The company is a 85% subsidiary of Insightion Limited, a company registered in England and Wales which operates as a management company. This is considered to be the immediate and ultimate parent company.

Insightion Limited is the smallest and largest company for which consolidated accounts including Aevus Software Limited are prepared. The consolidated accounts of Insightion Limited are available from its registered office, Commodore House, North Wales Business Park, Abergele, United Kingdom, LL22 8LJ.

The ultimate controlling party is Jason Wilcock.