

ANNUAL REPORT AND FINANCIAL
STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2023

INFOVISTA LTD.

MENZIES

INFOVISTA LTD.

COMPANY INFORMATION

Directors	Jose Alberto Amaral-duarte Pierre Albert Charles Milet
Company secretary	Jonathan Lowe
Registered number	03213397
Registered office	2000 Cathedral Square Cathedral Hill Guildford Surrey GU2 7YL
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor Lynton House 7-12 Tavistock Square London WC1H 9LT

INFOVISTA LTD.

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INFOVISTA LTD.

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2023

The directors present their strategic report of the company for the year ended 30 June 2023.

Principal activities

The company's principal activities are to support our customers' needs across a range of network requirements. These are the main product categories are; Planet – precise, detailed and highly accurate reporting, planning and optimising tool; TEMS – in depth testing into user experience on a mobile network; and Klerity – optimising customer experience.

Business review

Company turnover decreased from £12,216,156 for the year ended 30 June 2022 to £7,971,043 for the year ended 30 June 2023. The company had a profit before tax of £313,222 for the year ended 30 June 2023 (2022: profit of £514,060). The results for the year include a foreign exchange loss of £92,853 (2022: profit of £116,455). Net assets at 30 June 2023 were £4,798,164 (2022: £4,484,942) with net current assets £4,583,136 (2022: £4,173,243).

Direct international turnover as principal accounts for 49% of the total turnover (2022: 54%). Products are either sold directly by a sales team employed by the company or through resellers.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks. Risks are formally reviewed by the board and appropriate processes put in place to monitor and mitigate them.

The key business risks affecting the company are set out below:

- Maintaining the ability to test new and divergent mobile technologies being introduced by operators; and
- Downturn of performance by key customers within their own marketplace.

Financial key performance indicators

The primary key performance indicators for the business are sales bookings which are used to monitor growth to ensure continued financial viability. Expenses are tightly managed within budgets.

	Year ended 30 June 2022	Year ended 30 June 2023	Definition, Method of calculation and analysis
Decrease / increase in revenue growth	-13%	-35%	Year on year revenue growth expressed as a %
Gross margin	56%	87%	Gross profit expressed as a % of turnover
Revenue per average PTE	£321,478	£162,674	Revenue per average full time equivalent employee

Revenue decrease driven by a reduction in total market spending reduction. Margin changes primarily reflects the year on year mix of products sold.

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

.....
Pierre Albert Charles Milet
Director

Date: 29 September 2023

INFOVISTA LTD.

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

The directors present their report and the financial statements for the year ended 30 June 2023.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Results and dividends

The profit for the year, after taxation, amounted to £313,222 (2022 - £479,197).

The directors do not recommend the payment of a dividend.

Directors

The directors who served during the year were:

Jose Alberto Amaral-duarte
Pierre Albert Charles Milet

Future developments

The company's focus in future years is to increase market share while keeping a tight control of costs. No significant changes are envisaged to its product offerings, which will continue to evolve and be improved. In the longer term, the company sees opportunities to sell variants of its products to related markets.

INFOVISTA LTD.

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Financial instruments

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of changes in credit liquidity and interest rate risk. Given the size of the company the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

Liquidity Risk

The company is financed by its parent company Infovista SAS and this ensures that the company has sufficient funds for operations.

Credit risk

Most customers are large well-known international companies. Payments are made at agreed milestones on a case-by case basis such as contract signature, product delivery, installation and acceptance. Credit risk is reduced due to the financial standing of the customers, although in some countries cash receipts can be delayed due to long credit periods, and or payments being deferred until project completion. New customers are credit checked.

Currency risk

Margins are generally lower if the US Dollar or Euro declines against the Pound but improve if the rates increase. Whenever possible transactions are done in local currency or Euro which is the underlying currency for the overall company.

Interest rate cash flow risk

The company has interest bearing cash balances which earn interest at a fixed rate for the period of deposit. Interest bearing liabilities include amounts owed to group companies on which interest is charged at a variable rate.

Price risk

The company is dependent on a group company for the purchase of goods for resale. The wider group continually reviews its purchasing and operations policies to manage price fluctuations. For non-group purchases, the company has a policy of continual evaluation of suppliers and contracts to obtain goods at competitive rates.

Qualifying third party indemnity provisions

A qualifying third-party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of each of the Directors and the Company Secretary in responsibilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which Directors may not be indemnified, the Company maintained a Directors' and officers' liability insurance policy throughout the financial year, and to the date of signing these financial statements.

Disclosure of information to auditors

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

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

INFOVISTA LTD.

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Post balance sheet events

Within the year, the Company confirmed its intention to exercise a break clause in their lease agreement with termination date of 21 January 2024. The useful short-term leasehold property has been therefore been reassessed at the year end.

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

.....
Pierre Albert Charles Milet
Director

Date: 29 September 2023

INFOVISTA LTD.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INFOVISTA LTD.

Opinion

We have audited the financial statements of Infovista Ltd. (the 'Company') for the year ended 30 June 2023, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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 in the course of 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.

INFOVISTA LTD.

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

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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 set out on page 2, 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.

INFOVISTA LTD.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

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:

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant:

- The Companies Act 2006;
- Financial Reporting Standard 102;
- UK Employment Legislation; and
- UK Tax Legislation

We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We understood how the Company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary.

The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.

We have considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- The use of management override of controls to manipulate results, or;
- Incorrect cut off of revenue;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

INFOVISTA LTD.

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

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Robin Hopkins FCA (Senior Statutory Auditor)

for and on behalf of

Menzies LLP

Chartered Accountants

Statutory Auditor

Lynton House

7-12 Tavistock Square

London

WC1H 9LT

29 September 2023

INFOVISTA LTD.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 £	2022 £
Turnover	4	7,971,043	12,216,156
Cost of sales		(1,063,664)	(5,335,121)
Gross profit		6,907,379	6,881,035
Administrative expenses		(6,996,164)	(6,376,106)
Operating (loss)/profit	5	(88,785)	504,929
Other operating income	6	319,624	-
Total operating profit		230,839	504,929
Profit on ordinary activities before interest		230,839	504,929
Interest receivable and similar income	10	84,183	11,473
Interest payable and similar expenses	11	(1,800)	(2,342)
Profit before tax		313,222	514,060
Tax on profit	12	-	(34,863)
Profit for the financial year		313,222	479,197
Total comprehensive income for the year		313,222	479,197

The notes on pages 14 to 22 form part of these financial statements.

INFOVISTA LTD.
REGISTERED NUMBER:03213397

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	<u>215,028</u>	<u>311,699</u>
		215,028	311,699
Current assets			
Debtors: amounts falling due within one year	14	7,409,690	5,327,156
Cash at bank and in hand		<u>149,984</u>	<u>3,604,224</u>
		7,559,674	8,931,380
Creditors: amounts falling due within one year	15	<u>(2,976,538)</u>	<u>(4,758,137)</u>
Net current assets		<u>4,583,136</u>	<u>4,173,243</u>
Total assets less current liabilities		<u>4,798,164</u>	<u>4,484,942</u>
Net assets		<u><u>4,798,164</u></u>	<u><u>4,484,942</u></u>
Capital and reserves			
Called up share capital	16	3	3
Share premium account	17	3,140,000	3,140,000
Profit and loss account	17	<u>1,658,161</u>	<u>1,344,939</u>
		<u>4,798,164</u>	<u>4,484,942</u>

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

.....
Pierre Albert Charles Milet
 Director

Date: 29 September 2023

The notes on pages 14 to 22 form part of these financial statements.

INFOVISTA LTD.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2021	3	3,140,000	1,806,687	4,946,690
Comprehensive income for the year				
Profit for the year	-	-	479,197	479,197
Deemed distribution	-	-	(940,945)	(940,945)
Other comprehensive income for the year	-	-	(940,945)	(940,945)
Total comprehensive income for the year	-	-	(461,748)	(461,748)
Total transactions with owners	-	-	-	-
At 1 July 2022	3	3,140,000	1,344,939	4,484,942
Comprehensive income for the year				
Profit for the year	-	-	313,222	313,222
Other comprehensive expense for the year	-	-	-	-
Total comprehensive income for the year	-	-	313,222	313,222
Total transactions with owners	-	-	-	-
At 30 June 2023	3	3,140,000	1,658,161	4,798,164

The notes on pages 14 to 22 form part of these financial statements.

INFOVISTA LTD.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

	2023 £	2022 £
Cash flows from operating activities		
Profit for the financial year	313,222	479,197
Adjustments for:		
Depreciation of tangible assets	122,362	65,657
Interest receivable	(84,183)	-
Decrease/(increase) in debtors	2,006,184	(2,096,069)
(Increase)/decrease in amounts owed by groups	(4,004,535)	4,549,313
(Decrease)/increase in creditors	(1,421,153)	512,838
(Decrease) in amounts owed to groups	(360,446)	(6,486,925)
Net cash generated from operating activities	<u>(3,428,549)</u>	<u>(2,975,989)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(25,691)	(52,004)
Cash acquired on acquisition of Empirix UK Ltd	-	22,450
Net cash from investing activities	<u>(25,691)</u>	<u>(29,554)</u>
Net (decrease) in cash and cash equivalents	<u>(3,454,240)</u>	<u>(3,005,543)</u>
Cash and cash equivalents at beginning of year	3,604,224	6,609,767
Cash and cash equivalents at the end of year	<u><u>149,984</u></u>	<u><u>3,604,224</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	149,984	3,604,224
	<u><u>149,984</u></u>	<u><u>3,604,224</u></u>

The notes on pages 14 to 22 form part of these financial statements.

INFOVISTA LTD.

ANALYSIS OF NET DEBT FOR THE YEAR ENDED 30 JUNE 2023

	At 1 July 2022	Cash flows	At 30 June 2023
	£	£	£
Cash at bank and in hand	3,604,224	(3,454,240)	149,984
	<u>3,604,224</u>	<u>(3,454,240)</u>	<u>149,984</u>

The notes on pages 14 to 22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. General information

InfoVista Limited (03213397) is a private company limited by shares, incorporated in England & Wales under the Companies Act. The address of the registered office and principal place of business is 2000 Cathedral Square, Cathedral Hill, Guildford, Surrey, GU2 7YL. The nature of the Company's operation and its principal activities are set out in the strategic report.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The preparation of the financial statements is in compliance with FRS 102, requiring the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. These areas involving a higher degree of judgement or complexity, or areas where uncertainty or estimates are significant to the financial statements are disclosed in note 3.

The principal accounting policy has been set out below. These policies have been applied consistently to all years reviewed, unless otherwise stated.

2.2 Turnover

Turnover is recognised when the company has a binding agreement with the customer and it is probable that the company will receive revenue.

Turnover relating to perpetual software licenses also bundled with hardware is recognised on delivery to the customer. If the software requires significant modification by the company before it can be employed by the customer, turnover is deferred until functionality is delivered to the customer.

Turnover which arises from the provision of installation services; professional services; support; maintenance; and the right to periodic software upgrades is deferred and recognised during the period in which the work or service is delivered. Term licenses are recognised upon delivery of the licence, in the absence of providing any continuing technical support, software upgrade or enhancements in order for the software to be able to function. Consultancy services, training and custom development are recognised according to the stage of completion of the services provided.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

2.4 Operating leases: the Company as lessee

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.5 Tangible assets

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

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

Depreciation is provided on the following basis:

Short-term leasehold property	- Straight line over the non-cancellable term of the lease
Office equipment	- 33% straight line
Computer equipment	- 33% straight line

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

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

2.6 Financial instruments

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

2.7 Pensions

Defined contribution pension plan

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

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

2.8 Taxation

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

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

INFOVISTA LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

3. Critical judgments and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key source of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

The qualification of the year end bad debt provisions

Management have made the provision based on its knowledge of their customers and their ability to repay its debts. Amounts due after 365 days are provided for.

4. Turnover

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

	2023 £	2022 £
Sales of services	7,971,043	12,216,156
	<u>7,971,043</u>	<u>12,216,156</u>

Analysis of turnover by country of destination:

	2023 £	2022 £
United Kingdom	4,069,861	5,611,048
Rest of Europe	3,643,131	5,554,610
Rest of the world	258,051	1,050,498
	<u>7,971,043</u>	<u>12,216,156</u>

5. Operating profit

The operating profit is stated after charging:

	2023 £	2022 £
Exchange differences	92,853	(116,455)
Other operating lease rentals	310,264	345,676
	<u>310,264</u>	<u>345,676</u>

INFOVISTA LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

6. Other income

	2023 £	2022 £
Management fee income	319,624	-
	<u>319,624</u>	<u>-</u>

7. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Company's auditors for the audit of the Company's financial statements	23,000	19,150

8. Employees

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	3,853,378	3,750,103
Social security costs	658,437	637,202
Cost of defined contribution scheme	429,056	290,851
	<u>4,940,871</u>	<u>4,678,156</u>

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

	2023 No.	2022 No.
Sales and marketing	22	15
Customer support and operations	16	13
Research and development	2	2
General and administration	9	8
	<u>49</u>	<u>38</u>

The total cost of employee remuneration on management personnel is £422,579 (2022 - £150,069).

9. Directors' remuneration

Directors' remuneration paid in the year was £Nil (2022 - £Nil).

INFOVISTA LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

10. Interest receivable

	2023 £	2022 £
Interest receivable from group companies	84,183	11,473
	<u>84,183</u>	<u>11,473</u>

11. Interest payable and similar expenses

	2023 £	2022 £
Bank interest payable	1,800	2,342
	<u>1,800</u>	<u>2,342</u>

12. Taxation

	2023 £	2022 £
Foreign tax		
Foreign tax on income for the year	-	34,863
	<u>-</u>	<u>34,863</u>
Total current tax	<u>-</u>	<u>34,863</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>-</u>	<u>34,863</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

12. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022 - lower than) the standard rate of corporation tax in the UK of 20.496% (2022 - 19.00%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>313,222</u>	<u>514,060</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.496% (2022 - 19.00%)	64,198	97,671
Effects of:		
Fixed asset differences	3,923	(120,769)
Expenses not deductible for tax purposes	15,020	3,995
Income not taxable for tax purposes	-	(18,617)
Withholding taxes irrecoverable	-	34,863
Other permanent differences	-	(6,624)
Movement in deferred tax provision not recognised	(101,410)	44,344
Remeasurement of deferred tax for change in tax rates	18,269	-
Total tax charge for the year	<u>-</u>	<u>34,863</u>

Factors that may affect future tax charges

The company has the availability of tax losses carried forward of £8,061,065 (2022: £8,538,212) which will be used to reduce the tax charge in future years. A deferred tax asset has not been recognised in respect of these losses.

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2021 on 10 June 2021. These include increment of the rate of corporation tax to 25 percent from 19 percent from April 2023.

INFOVISTA LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

13. Tangible assets

	Short-term leasehold property	Office equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 July 2022	417,571	8,684	252,700	678,955
Additions	-	-	25,691	25,691
At 30 June 2023	<u>417,571</u>	<u>8,684</u>	<u>278,391</u>	<u>704,646</u>
Depreciation				
At 1 July 2022	140,638	8,684	217,934	367,256
Charge for the year on owned assets	102,465	-	19,897	122,362
At 30 June 2023	<u>243,103</u>	<u>8,684</u>	<u>237,831</u>	<u>489,618</u>
Net book value				
At 30 June 2023	<u>174,468</u>	<u>-</u>	<u>40,560</u>	<u>215,028</u>
At 30 June 2022	<u>276,933</u>	<u>-</u>	<u>34,766</u>	<u>311,699</u>

Within the year, the Company confirmed its intention to exercise a break clause in their lease agreement with termination date of 21 January 2024. The useful short-term leasehold property has been therefore been reassessed at the year end.

INFOVISTA LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

14. Debtors: Amounts falling due within one year

	2023	2022
	£	£
Trade debtors	2,097,967	4,111,495
Amounts owed by group undertakings	5,003,070	914,352
Prepayments and accrued income	308,653	301,309
	<u>7,409,690</u>	<u>5,327,156</u>

15. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	223,986	412,726
Amounts owed to group undertakings	-	360,446
Other taxation and social security	80,907	289,140
Accruals and deferred income	2,671,645	3,695,825
	<u>2,976,538</u>	<u>4,758,137</u>

The amounts owed to group undertakings are unsecured, non interest bearing, have no fixed date of repayment and are repayable on demand.

16. Called up share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
3 (2022 - 3) Ordinary shares of £1.00 each	<u>3</u>	<u>3</u>

The shares (a) carry full voting rights, (b) are entitled to participate in dividends and (c) carry no right of redemption.

17. Reserves

Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account

This reserves records retained earnings and accumulated Profit/Losses.

INFOVISTA LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

18. Pension commitments

The company operates a defined contribution pension scheme. The assets of the company are held separately from those of the company in an independently administered fund. The pension cost charge represents contribution payable by the company to the fund and amounted to £429,056 (2022 - £290,851). Contributions totalling £37,393 (2022 - £29,437) were payable to the fund at the 30 June 2023 and are included in creditors.

19. Commitments under operating leases

At 30 June 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023	2022
	£	£
Not later than 1 year	122,809	278,656
Later than 1 year and not later than 5 years	-	793,714
Later than 5 years	-	327,059
	<u>122,809</u>	<u>1,399,429</u>

20. Related party transactions

The company has taken advantage of the exemption available in accordance with FRS 102 not to disclose transactions entered between two or more members of the group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

21. Post balance sheet events

Within the year, the Company confirmed its intention to exercise a break clause in their lease agreement with termination date of 21 January 2024. The useful short-term leasehold property has been therefore been reassessed at the year end.

22. Ultimate and immediate parent

Seven2 SAS, a company registered and incorporated in France, is the ultimate undertaking and controlling party. The parent of the largest group for which consolidated accounts are drawn up is Vista Lux Sarl, incorporated in Luxembourg. The registered office of Vista Lux Sarl is 37A John F Kennedy Avenue, 1855 Luxembourg, Luxembourg.

The parent of the smallest group for which consolidated accounts are drawn up is Infovista SAS..

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