Registered number: 05558586

Altus Consulting Limited

(previously Equisoft Limited)

Financial Statements

For the year ended 31 December 2024

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COMPANY INFORMATION

Directors	B Cosgrove (Resigned 28 February 2025) M Evans (Appointed 13 December 2024) N Meredith (Appointed 13 December 2024) (Resigned 28 February 2025) L Romero (Resigned 28 February 2025) M Fernandes (Appointed 28 February 2025) G Newton (Appointed 28 February 2025) D Simpson (Appointed 28 February 2025)
Registered office	Bath Quays South 1 Foundry Lane Bath BA2 3GZ United Kingdom
Registered number	05558586
Auditor	Forvis Mazars LLP Floor 8, Assembly Building C Cheese Lane Bristol BS2 0JJ United Kingdom

The directors present their strategic report for the year ended 31 December 2024.

Principal activity

Established in Bath in 2005, the Altus Consulting Limited (previously Equisoft Limited; the Company) mission is to make Financial Services faster by providing superior services.

Our independent consultants help clients improve operational efficiency and financial returns via a combination of robust models, technology expertise and market insight.

Fair review of the business

Altus Consulting Limited continues to grow its operation by delivering value to its customers.

The Company's key financial and other performance indicators during the year were as follows:

	2024	2023	Change
	£'000	£'000	%
Revenue	19,515	16,367	19
Operating profit	2,460	1,929	28
Profit from continuing operations	1,949	1,596	22
Shareholder's funds	2,278	7,537	(70)
Current assets as a % of current liabilities	233%	199%	17%
Average number of employees	74	65	14

The financial results for the year can be found on page 10 and reflect an excellent year for Altus Consulting Limited (previously Equisoft Limited). Turnover grew to almost £19.5m with an EBITDA of £2.7m. The consulting business benefitted from strong demand both in the UK and overseas.

Principal risks and uncertainties

Key financial and operational risks are continuously monitored across the business by the senior management team and reported to the Board on a regular basis. The most significant of these in the current reporting period are detailed below.

Financial instrument risks

Credit risk: the management of credit risk is achieved by monitoring the creditworthiness of our customers against established terms of credit and credit limits.

Liquidity risk: the liquidity of the company is monitored against each cash flow forecasts which are regularly revised and assessed for risk. The company operates within very conservative working capital management policies to ensure that it has sufficient funds available to operate.

Due Diligence

Environmental and social concerns are high on the agenda for many of our large corporate clients and that is manifested in the requirements we see in the many procurement exercises we participate in. As a result, Altus Consulting Limited has taken a number of practical actions, improved reporting and further strengthened policies and procedures.

Approved by the Board on 19 September 2025 and signed on its behalf by

Martyn Evans (Sep 26, 2025 13:38:11 GMT+1)

M Evans

Director

The directors present their report and the audited financial statements for the year ended 31 December 2024.

Results and dividends

The results for the year are set out on page 10. A dividend of £7,203 was declared and paid (2023: £nil) during the year.

As permitted by Paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the Directors' report have been omitted as they are included in the Strategic report on pages 2. These matters relate to the principal activity and financial risks.

Future developments

On 31 December 2024, the Company was in process of completing a reorganisation. The effect of the reorganisation are already reflected in the financial statement and as such, the directors do not foresee any material changes in the continuing operations of the business.

On 1 September 2025, the Board of Accenture (UK) Limited, the Company's immediate parent from 28 February 2025, approved the integration of the Company's trade, assets and liabilities into Accenture (UK) Limited. As at the date of approval of these financial statements, the integration has commenced.

Following completion of the integration, the Company will cease trading and is expected to be placed into members' voluntary liquidation.

Further details are provided in Note 1.3 *Basis other than going concern* and Note 21 *Events after the reporting period.*

Directors of the company

The directors who held office during the period and up to the date of this report were as follows:

B Cosgrove (Resigned 28 February 2025)

M Evans (Appointed on 13 December 2024)

N Meredith (Appointed on 13 December 2024) (Resigned on 28 February 2025)

L Romero (Resigned 28 February 2025)

M Fernandes (Appointed 28 February 2025)

G Newton (Appointed 28 February 2025)

D Simpson (Appointed 28 February 2025)

Directors' indemnity

The directors confirm that no qualifying third party indemnity provision in favour of any directors of the Company, as defined by Section 236 of the Companies Act 2006, either by the Company or by any other party, was in force at the time of the signing of the report, and that no such provision had been in force at any time in the financial year.

Events after the balance sheet date

Following year end the Company completed its reorganisation and sold its Software Business to a company under common control.

On 28 February 2025 the parent company of Altus Consulting Ltd was acquired by Accenture UK Limited.

On 19 March 2025, the Company changed its registered name from Equisoft Limited to Altus Consulting Limited to better reflect the ongoing nature of the Company following the reorganisation.

Other than the disclosures included in Note 1.3 and 19 to the notes of the financial statements and paragraphs above, the Directors are not aware of any other matters or circumstances not otherwise dealt with in the financial statements that have significantly or may significantly affect the operations of the Company.

Disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirm that:

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

This information is given and should be interpreted in accordance with s418 of the Companies Act 2006.

Approved by the Board on 19 September 2025 and signed on its behalf by:

Martyn Evans (Sep 26, 2025 13:38:11 GMT+1)

M Evans

Director

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. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted International Accounting Standards. 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether UK-adopted International 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. As explained in Note 1.3, the Directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and which 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.

Independent auditor's report to the members of Altus Consulting Limited

Opinion

We have audited the financial statements of Altus Consulting Limited (the 'company') for the year ended 31 December 2024 which comprise Statement of Profit and Comprehensive Income, Statement of Financial Position, Statement of Change of Equity, Statement of Cash Flows and notes to the financial statements, including material accounting policy information.

The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its Profit for the year then ended; and
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Emphasis of matter – basis of preparation

We draw attention to Note 1 to the financial statements which explains that the directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 1. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

Independent auditor's report to the members of Altus Consulting Limited

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 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 5, 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

Independent auditor's report to the members of Altus Consulting Limited

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to the capitalization of internally developed software and impairment of non-financial assets, revenue recognition (which we pinpointed to the Cut-Off), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Independent auditor's report to the members of Altus Consulting Limited

Use of the audit report

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

Jonathan Marchant (Sep 26, 2025 17:13:05 GMT+1)

Jonathan Marchant (Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
8th Floor,
Assembly C,
Cheese Lane,
Bristol
BS2 0JJ
Date 26-Sep-2025

Altus Consulting Limited (previously Equisoft Limited)
Statement of Profit and Comprehensive Income
For the year ended 31 December 2024
(in thousands of Pounds Sterling)

	Notes	2024	2023 Restated*
		£	£
Revenue			
Professional services		19,496	16,300
Subscription and support		19	67
	3	19,515	16,367
Cost of sales			
Professional services		14,978	11,808
Subscription and support		2	1
		14,980	11,809
Gross profit		4,535	4,558
Operating expenses			
Research and development		1	(20)
Sales and marketing		599	1,184
General and administrative		1,216	1,236
Amortisation and depreciation	9/10	259	229
Profit from operations		2,460	1,929
Net finance costs and others	7	61	38
Profit before income tax		2,399	1,891
Income tax expense	8	450	295
Net profit from continuing operations		1,949	1,596
Discontinued operations			
Net (loss) / profit after tax from discontinued operations	20	(5)	1,414
Net profit and comprehensive income for the year		1,944	3,010

The notes on pages 15 to 36 form part of the financial statements.

*The financial statements for the year ended 31 December 2023, have been restated to reflect the effect of discontinued operations. See notes 2.10, 2.14 and 20.

Altus Consulting Limited (previously Equisoft Limited)
Statement of Financial Position
As at 31 December 2024
(in thousands of Pounds Sterling)

	Notes	2024	2023
		£	£
Current assets			
Cash		3,113	786
Current trade and other receivables	12	679	7,285
Income tax receivable		–	95
Work in progress	3	1,338	1,466
Prepaid expenses and deposits		117	179
		5,247	9,811
Non-current assets			
Property and equipment	9	594	783
Right-of-use assets	10	2,087	2,234
Intangible assets	11	–	2,614
		2,681	5,631
Assets held for sale	20	4,908	–
		7,589	5,631
Total assets		12,836	15,442

Altus Consulting Limited (previously Equisoft Limited)
Statement of Financial Position (continued)
as at 31 December 2024
(in thousands of Pounds Sterling)

	Notes	2024	2023
		£	£
Current liabilities			
Trade and other payables	13	1,590	2,115
Income tax liability		152	–
Deferred revenues	3	127	2,566
Current portion of lease liabilities	10	383	249
		2,252	4,930
Non current liabilities			
Lease liabilities	10	1,896	2,083
Other non-current liabilities		130	130
Deferred income tax liabilities	8	66	762
		2,092	2,975
Liabilities associated with assets held for sale		6,214	–
		8,306	2,975
Total liabilities		10,558	7,905
Shareholders' equity			
Share capital	17	–	–
Capital contribution reserve		147	147
Retained earnings		2,131	7,390
Total shareholders' equity		2,278	7,537
Total of liabilities and shareholders' equity		12,836	15,442

The notes on pages 15 to 36 form part of the financial statements. These financial statements were approved by the Board of Directors on 19 September 2025 and were signed on its behalf by:

Martyn Evans (Sep 26, 2025 13:38:11 GMT+1)

M Evans

Director

Company registered number: 05558586

Altus Consulting Limited (previously Equisoft Limited)
Statement of Changes in Equity
For the year ended 31 December 2024
(In thousands of Pounds sterling)

	Share capital	Capital Contribution reserve	Retained earnings	Total
	£	£	£	£
Balance as at 1 January 2024	–	147	7,390	7,537
Net profit for the year from continuing operations	–	–	1,949	1,949
Net loss for the year from discontinued continuing operations	–	–	(5)	(5)
Dividend	–	–	(7,203)	(7,203)
Balance as at 31 December 2024	–	147	2,131	2,278

	Share capital	Capital contribution reserve	Retained earnings	Total
	£	£	£	£
Balance as at 1 January 2023	–	147	4,380	4,527
Net profit for the year from continuing operations	–	–	1,596	1,596
Net profit for the year from discontinued continuing operations	–	–	1,414	1,414
Balance as at 31 December 2023	–	147	7,390	7,537

The notes on pages 15 to 36 form part of the financial statements.

Altus Consulting Limited (previously Equisoft Limited)
Statement of Cash Flows

For the year ended 31 December 2024
(In thousands of Pounds sterling)

	Notes	2024	2023
		£	£
OPERATING ACTIVITIES			
Net profit from continuing operations		1,949	1,596
Net (loss) / profit from discontinued operations	20	(5)	1,414
Net profit		1,944	3,010
Adjustments for:			
Income tax		579	295
Finance costs		58	78
Non-cash items	18	1,373	1,100
Interest received		15	1
Income tax (paid) / received		(73)	195
Net change in working capital items	18	2,511	(2,710)
Cash flows from operating activities		6,407	1,969
INVESTING ACTIVITIES			
Additions to property and equipment	9	(14)	(29)
Additions to intangible assets	11	(1,468)	(1,553)
Cash flows used in investing activities		(1,482)	(1,582)
FINANCING ACTIVITIES			
Payment of lease liabilities	10	(271)	(202)
Dividends paid		(2,327)	–
Cash used in financing activities		(2,598)	(202)
Net increase in cash		2,327	185
Cash, beginning of year		786	601
Cash, end of year		3,113	786

The notes on pages 15 to 36 form part of the financial statements.

1 BASIS OF PREPARATION

1.1 Statement of compliance

Altus Consulting Limited (hereafter, the "Company") is a private company limited by shares incorporated and domiciled in the United Kingdom and registered in England and Wales. The company is a specialist supplier of Software-as-a-Service ("SaaS") solutions and professional services to the investment and insurance sectors.

The address of the registered office is Bath Quays South, 1 Foundry Lane, Bath, United Kingdom, BA2 3GZ. The registered number is 05558586.

The financial statements were approved and authorised for issue by the Board of Directors on 19 September 2025.

1.2 Basis of preparation

These financial statements have been prepared in accordance with UK-adopted International Accounting Standards and in accordance with the applicable provisions of the Companies Act 2006.

1.3 Basis other than Going concern

Following the acquisition of the Company by Accenture (UK) Limited in February 2025, the Directors have assessed and prepared the financial statements on a basis other than going concern, based on the approved plan to transfer the Company's business, assets and liabilities to Accenture (UK) Limited, cease trading and to liquidate the Company. No adjustments arose as a result of ceasing to apply the going concern basis.

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of measurement

The financial statements have been prepared using the historical cost method, except for where IFRS requires recognition at fair value for which the accounting treatment is described in note 2.4.

2.2 Foreign currency translation

The financial statements are presented in pounds sterling, which is the functional currency of the Company. Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign exchange gains and losses resulting the settlement or translation of monetary items at period end recognized in profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items are not retranslated at the period-end. Non-monetary items measured at historical cost are translated using the exchange rates at the date of the transaction, except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

2.3 Revenue recognition

Revenue recognition, work in progress and deferred revenue

The Company's principal sources of revenue are software subscription and support revenue from its Software-as-a-Service ("SaaS") solutions and professional services including management consulting services to the financial services industry.

Revenue is recognized when or as the Company satisfies a performance obligation by transferring a promise of goods or services to the customer and are measured at the amount of consideration the Company expects to be entitled to receive, including variable consideration such as discounts and service-level penalties. Variable consideration is estimated using either the expected value method or most likely amount method and is included only to the extent it is highly probable that a significant reversal of cumulative revenue recognized will not occur.

The Company's arrangements with customers often include several products or services. When contracts include several performance obligations, the total transaction price is determined at the inception of the contract and allocated to each performance obligation based on their relative stand-alone selling price.

Amounts recognized as revenue in excess of billings are classified as work in progress. Amounts billed or received in advance of the satisfaction of a performance obligation are classified as deferred revenue.

The revenue recognition method applied for each performance obligation is described below.

Professional services

Professional services are mostly provided for implementation and configuration of software solutions and management consulting services. Revenue from professional services under time and material arrangements is recognized over time as the services are rendered while revenue from professional services under fixed-price contracts is recognized using the percentage of completion method. Revenue related to reimbursable costs is recognized over time as reimbursable costs are incurred.

Subscription

The Company's subscription revenue services allow customers to access and use the Company's software solutions over the contract period. The services are provided on a subscription basis and are generally recognized over time as the services are provided at the contractual billings, which corresponds with the value provided to the client, unless there is a better measure of performance or delivery.

2.4 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expired.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15 Revenue from contracts with customers, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets are classified into one of the following categories:

- At amortized cost;
- At fair value through profit or loss (FVTPL);
- At fair value through other comprehensive income (FVOCI).

In the periods presented, the Company does not have any financial assets categorized as FVTPL or FVOCI.

The classification is determined by both:

- The entity's business model for managing financial assets;
- The contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognized in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within operating expenses.

Subsequent measurement of financial assets

Financial assets at amortized cost

Financial assets are measured at amortized cost if the assets meet the following conditions (and are not designated as FVTPL):

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

After initial measurement, they are measured at amortized cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. Cash, trade and other receivables are included in this category of financial instruments.

Impairment of financial assets

Financial assets classified at amortized cost are subject to impairment. For trade accounts receivable and work in progress, the Company applies the simplified approach to measure expected credit losses, which requires lifetime expected loss allowance to be recorded upon initial recognition of the financial assets.

Classification and measurement of financial liabilities

The Company's financial liabilities include trade and other payables and lease liabilities.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designates a financial liability at FVTPL.

Financial liabilities are subsequently measured at amortized cost using the effective interest method.

Interest expense is included within net finance costs.

2.5 Intangible assets

Intangible assets consist of internally generated software. Internally generated software are capitalised when they meet specific capitalisation criteria related to technical, market and financial feasibility. Software and customer relationships acquired through business combinations are initially recorded at their fair value based on the present value of expected future cash flows, which involves estimates, such as the forecasting of future cash flows and discount rates.

The Company amortises its intangible assets using the straight-line method over their estimated useful lives.

	Useful life
Internally generated software	5 years

Any capitalised internally generated software that is not yet complete is not amortised but is subject to impairment testing as described in note 2.7.

Amortisation has been included in amortisation and depreciation in the statements of profit and comprehensive income.

2.6 Property and equipment

Leasehold improvements, IT equipment, furniture and fixtures and other items of property and equipment are initially measured at cost and are subsequently measured at cost less accumulated depreciation and impairment losses.

The Company amortizes its property and equipment using the straight-line method over their estimated useful lives. The Company reviews the estimated residual values and expected useful lives of assets at least annually.

	Useful Life
Fixtures and fittings	4 years
Office equipment	3 years
Leasehold improvements	Lesser of the lease term and useful lives

2.7 Impairment test for intangible assets, property and equipment and right-of use assets

Timing of impairment testing

The carrying values of property and equipment, right-of-use assets and intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may be impaired. The Company assesses at each reporting date whether any such events or changes in circumstances exist. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units – CGUs). The carrying values of intangible assets not available for use are tested for impairment annually as at 31 December.

Impairment of property and equipment, right-of use assets and intangible assets

Property and equipment, intangible assets and right-of use assets are reviewed for impairment when events or circumstances indicate that carrying value may not be recoverable. The Company assesses at each reporting date whether any such events or changes in circumstances exist. If such an indication exists, the Company estimates the recoverable amount of the asset or CGU to which the asset relates. If any assets or CGU are determined to be impaired, the Company writes them down to their recoverable amount, the higher of value in use and fair value less costs of disposal, when this is less than the carrying value. The Company evaluates impairment losses for potential reversals when events or circumstances require such consideration.

2.8 Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred and current taxes not recognized in other comprehensive income or directly in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Calculation of current tax and deferred tax is based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. The carrying amounts of deferred tax are reviewed at the end of each reporting period and adjusted if needed.

Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax liabilities are provided for in full, although IAS 12 specifies limited exemptions. As a result of these exemptions the Company does not recognize deferred tax on temporary differences relating to goodwill, or to its investments in subsidiaries. The Company does not offset deferred tax assets and liabilities unless it has a legally enforceable right to do so and intends to settle on a net basis.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.9 Leases

The Company as a lessee

The Company makes the use of leasing arrangements principally for the provision of office spaces. The rental contract for the office spaces is negotiated for a term of 10 years. The lease contains a variety of different terms and conditions such as escalation clauses.

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability in relation to a lease on the date on which the underlying asset is available for use by the Company (hereafter "the commencement date").

The right-of-use asset is initially measured at cost, which includes the initial measurement of the lease liability, adjusted for lease payments made on or before the commencement date, plus any initial direct costs incurred and an estimate of any cost to dismantle and remove the underlying asset, less any lease inducements received.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the useful life of the right-of-use asset or the end of the lease term. The Company assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of future lease payments unpaid at that date. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a specific rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The Company has elected not to account separately for non-lease components for office space (buildings) leases. As such, lease payments and obligations include fixed payments relating to lease and non-lease components. The interest charges for lease liabilities is recognized in net finance cost in the statement of profit according to the effective interest rate method.

Lease liabilities are remeasured when there is a change in the future lease payments resulting from a change in an index or rate, or when the Company changes its assessment of an extension or cancellation. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or in profit or loss if the right-of-use asset is already reduced to zero.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. leases with a term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of IT equipment that are considered to be low value. Lease payments relating to lease agreements with a term of 12 months or less are recognized on a straight-line basis as an expense in profit or loss.

2.10 Discontinued operations and assets and liabilities held for sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

Profit and loss rising from discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit. When an operation is classified as a discontinued operation, the comparative statements of profit and comprehensive income and cash flows are re-presented as if the operation had been discontinued from the start of the comparative period.

All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise

2.11 Government grants

The Company is eligible for government grants, including tax relief granted by tax authorities for research and development (R&D) for its innovative projects in science and technology. The Company follows the income approach to account for such grants whereby government grants are recorded when there is a reasonable assurance that the grants will be received and that the Company will comply with all relevant conditions. Under this method, government grants related to operating expenditures are recorded as a reduction of the related expenses and recognized in the period in which the related expenditures are charged to earnings. Government grants related to capital expenditures are recorded as a reduction of the cost of the related assets. The government grants recorded are based on management's best estimates of amounts expected to be received and are subject to audit by the taxation authorities.

2.12 Adoption of new and revised standards

Standards, amendments and interpretations in issue but not yet effective

Standards, amendments to and interpretation of existing standards that are not yet effective and have not been adopted early by the Company:

Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to IAS 1

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivate in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenant within twelve months. The amendment had no impact on the Company's financial statements.

2.13 Use of estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

2.14 Significant judgment in applying accounting policies

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Significant management judgements

The following are management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements:

i. Allocation of transaction price to performance obligations

Contracts with customers often include promises to deliver multiple products and services. Significant judgement may be required in determining whether such bundled products and services are considered (i) distinct performance obligations that should be separately recognized, or (ii) non-distinct and therefore should be combined with other goods or a service and recognized as a combined unit of accounting and in allocating the transaction price between the performance obligations.

The determination of the standalone selling prices ("SSP") for distinct performance obligations can also require judgement and estimates. The Company uses a single amount to estimate SSP for bundled items such as SaaS subscription and self-managed licenses and maintenance in subscription arrangements that are not sold separately. The Company uses a range of amounts to estimate SSP when it sells each of the products and services separately and determines whether there is a discount that needs to be allocated based on the relative SSP of the various products and services. In general, SSP for maintenance and support bundled in self-managed license arrangements is established as a percentage of the license fee as supported by third party evidence and internal analysis of similar vendor contracts. SSP for subscriptions and professional services is established based on observable prices for the same or similar services when sold separately.

ii. Recognition of deferred income tax assets

Management continually evaluates the likelihood that its deferred tax could be realized. This requires management to assess whether it is probable that sufficient taxable income will exist in the future to utilize these losses within the carry-forward period. By its nature, this assessment requires significant judgement in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

iii. Capitalization of internally developed software

Distinguishing the research and development phases of a new software development project and determining whether the recognition requirements for the capitalization of development costs are met require judgement. After capitalization, management monitors whether the capitalization requirements continue to be met and whether there are any indicators that capitalizable costs may be impaired.

iv. Assets and liabilities held for sale

On 31 December 2024 the ultimate parent company of the Company decided to complete an internal reorganization of its UK operations. As part of the reorganization, the Software Business will be transferred to a new subsidiary owned by the ultimate parent company of the Company. The Company considers that the Software Business meets the criteria to be classified as held for sale at the balance sheet date for the following reasons:

- The Software Business was available for immediate business transfer and could be transferred to the sister company in its current condition.
- The actions to complete the business transfer were initiated and expected to be completed within one year from the date of initial classification.
- The step plan to complete the reorganization was advanced.

For more details on the discontinued operations see Note 20.

Significant estimates

Information about estimates and assumptions that may have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

(In thousands of Pounds sterling)

i. Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. In 2024, the Company did not recognize an impairment loss.

ii. Intangible assets

Evaluations related to measuring the recoverability of intangible assets with a finite life that are not ready for use for impairment testing purposes are based on material estimates and assumptions relating to future cash inflows and outflows, discount rates, unlimited growth rate and the useful life of the intangible assets.

For the year ended 31 December 2024 and 2023, the Company did not recognize any expense related to impairment losses.

3 REVENUE

The Company's contracts are for delivery of services within the 12 months following a contract's signature; therefore, the Company uses the practical expedient allowed in Paragraph 121(a) of IFRS 15. Following Paragraph 121(a), the Company does not disclose the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as at the end of the reporting period.

The activities of the Company during the year were principally related to specialist software development. The directors believe that such activities comprise a unified class of business which cannot be further analysed into segments.

Deferred revenue

	2024	2023
	£	£
Balance as of 1 January	2,566	2,679
Revenue recognised during the year	(5,257)	(4,997)
Additions during the year	6,304	4,884
Liabilities associated with assets held for sale (note 20)	(3,486)	–
Balance as of 31 December	127	2,566

Work in progress

	2024	2023
	£	£
Balance as of 1 January	1,466	1,252
Revenue recognised during the year	(1,466)	(1,252)
Additions during the year	1,488	1,466
Assets held for sale (note 20)	(150)	–
Balance as of 31 December	1,338	1,466

(In thousands of Pounds sterling)

Revenue from customers

An analysis of revenue by geographical market is given below:

	2024	2023
Europe	£	£
United Kingdom	18,929	15,843
Ireland	–	364
Others	123	–
Other	463	160
	19,515	16,367

The following table presents revenue from individual customers each representing more than 10% of revenue per year.

	2024	2023
Number of customers above 10%	3	4
Total revenue from customers above 10%	£12,570	£11,837
Percentage of total revenue from customers above 10%	64%	72%

4 AUDITOR'S REMUNERATION

	2024	2023
	£	£
Audit of financial statements	52	50

5 EMPLOYEE NUMBERS AND COSTS

The average number of persons employed by the Company during the year (including Directors), analysed by category was as follows:

	2024	2023
Consulting	74	65

The aggregate payroll costs of these persons were as follows:	2024	2023
	£	£
Wages and salaries	6,121	5,534
Social security costs	698	623
Other pension costs	407	311
Other employee expense	33	24
	7,259	6,492

(In thousands of Pounds sterling)

6 DIRECTORS' REMUNERATION

	2024	2023
	£	£
Remuneration	23	33
Company contributions to defined contribution pension scheme	2	1
	25	34

7 NET FINANCE COST AND OTHERS

	2024	2023
	£	£
Interest expense for the lease liability (note 10)	41	39
Interest income from cash	(8)	(1)
Foreign exchange loss	28	–
Net finance costs and others	61	38

8 INCOME TAXES

8.1 Reconciliation between profit before income taxes and income tax expense

The following is a reconciliation of income taxes, calculated at the standard UK corporation tax rate, to the income tax expense included in the statements of profit and comprehensive income:

	2024	2023
	£	£
Profit before income taxes from continuing operations	2,399	1,891
Profit before income taxes from discontinuing operations (note 20)	191	1,817
Profit before income taxes	2,590	3,708
Income taxes – statutory rate	25%	23.5%
Income taxes at statutory rate	648	871
Fixed asset differences	(42)	(66)
Other non-deductible and tax-exempt items	42	(38)
Group relief claimed	–	(195)
Remeasurement of deferred tax for changes in tax rates	–	144
Other	–	(19)
Income tax expense	648	697
Income tax from continuing operations	450	295
Income tax from discontinuing operations	198	402
	648	697

(In thousands of Pounds sterling)

8.2 Income tax expense

	2024	2023
	£	£
Current income tax expense		
Current year	471	291
Deferred income tax expense		
Timing differences	(21)	4
Income tax expense	450	295

Deferred income tax expense reflects the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

8.3 Significant components of the Company's deferred income tax assets and liabilities

	2024	2023
	£	£
Property, plant and equipment	(99)	(141)
Intangible assets	–	(654)
Dismantling provision	33	33
	(66)	(762)

Presentation in the statement of financial position:

	2024	2023
	£	£
Deferred tax liabilities	(66)	(762)
	(66)	(762)

(In thousands of Pounds sterling)

8.4 Movements in deferred income tax assets and liabilities

	Net assets (liabilities), 1 January 2024	Recognized in profit or loss	Discontinued Operations	Assets and liabilities reclass as held for sale	Net assets (liabilities), 31 December 2024
	£	£	£	£	£
Property, plant and equipment	(141)	21	21	–	(99)
Intangible assets	(654)	–	(146)	800	–
Dismantling provision	33	–	–	–	33
	(762)	21	(125)	800	(66)

	Net assets (liabilities), 1 January 2023	Recognized in profit or loss	Discontinued Operations	Assets and liabilities reclass as held for sale	Net assets (liabilities), 31 December 2023
	£	£	£	£	£
Property, plant and equipment	(94)	(24)	(23)	–	(141)
Intangible assets	(316)	–	(338)	–	(654)
Right of use asset	(8)	4	4	–	–
Dismantling provision	–	16	17	–	33
	(418)	(4)	(340)	–	(762)

(In thousands of Pounds sterling)

9 PROPERTY AND EQUIPMENT

	Fixtures and fittings	Office equipment	Leasehold improvements	Total
	£	£	£	£
Gross carrying amount				
Balance as at 1 January 2024	358	218	457	1,033
Additions	–	6	8	14
Balance as at 31 December 2024	358	224	465	1,047
Depreciation and impairment				
Balance as at 1 January 2024	105	92	53	250
Depreciation	45	34	23	102
Depreciation from discontinued operations	44	33	24	101
Balance as at 31 December 2024	194	159	100	453
Carrying amount as at 31 December 2024	164	65	365	594

	Fixtures and fittings	Office equipment	Leasehold improvements	Total
	£	£	£	£
Gross carrying amount				
Balance as at 1 January 2023	358	189	457	1,004
Additions	–	29	–	29
Balance as at 31 December 2023	358	218	457	1,033
Depreciation and impairment				
Balance as at 1 January 2023	15	33	7	55
Depreciation	45	29	23	97
Depreciation from discontinued operations	45	30	23	98
Balance as at 31 December 2023	105	92	53	250
Carrying amount as at 31 December 2023	253	126	404	783

10 RIGHT OF USE ASSET AND LEASE LIABILITY

(In thousands of Pounds sterling)

	Office spaces
Right-of-use asset	£
Balance as at 1 January 2024	2,234
Additions	142
Depreciation	(157)
Depreciation from discontinued operations	(132)
Balance as at 31 December 2024	2,087

Lease liability	
Balance as at 1 January 2024	2,332
Cash transaction:	
Lease payment	(271)
Non-cash transactions:	
Additions	142
Interest on lease liabilities (note 7)	41
Interest on lease liabilities for discontinued operations	35
Balance as at 31 December 2024	2,279
Current	383
Non-Current	1,896

	Office spaces
Right-of-use asset	£
Balance as at 1 January 2023	2,546
Depreciation	(132)
Depreciation from discontinued operations	(133)
Effect of modification to lease terms	(47)
Balance as at 31 December 2023	2,234

Lease liability	
Balance as at 1 January 2023	2,502
Cash transaction:	
Lease payment	(202)
Non-cash transactions:	
Interest on lease liability (note 7)	39
Interest on lease liability from discontinued operations	40
Effect of modification to lease terms	(47)
Balance as at 31 December 2023	2,332
Current	249
Non-Current	2,083

Other amounts recognized in the statement of profit:	2024	2023

	£	£
Expenses recognized for leases of low value items and short term leases	41	56
Variable lease payments	75	91
Other amounts recognized in profit or loss	116	147

The Company had a total cash outflow for leases of £387 in 2024 (£349 in 2023).

For the year ended 31 December 2024, the Company applied a weighted average incremental borrowing rate of 3.5% (2023: 3.25%) across all lease arrangements. This rate reflects the Company's estimated cost of borrowing over similar terms and with similar security.

11 INTANGIBLE ASSETS

	Internally developed software
	£
Gross carrying amount	
Balance as at 1 January 2024	4,352
Internally developed inputs	1,468
Assets held for sale (note 20)	(5,820)
Balance as at 31 December 2024	–
Amortization and impairment	
Balance as at 1 January 2024	1,738
Amortization from discontinued operations	881
Assets held for sale (note 20)	(2,619)
Balance as at 31 December 2024	–
Carrying amount as at 31 December 2024	–

	Internally developed software
	£
Gross carrying amount	
Balance as at 1 January 2023	2,799
Internally developed inputs	1,553
Balance as at 31 December 2023	4,352
Amortization and impairment	
Balance as at 1 January 2023	1,098
Amortization from discontinued operations	640
Balance as at 31 December 2023	1,738
Carrying amount as at 31 December 2023	2,614

(In thousands of Pounds sterling)

12 TRADE AND OTHER RECEIVABLES

	2024	2023
	£	£
Trade receivables	649	2,257
Tax credit receivable	–	145
Amounts owed by related parties	–	4,876
Other receivables	30	7
	679	7,285

13 TRADE AND OTHER PAYABLES

	2024	2023
	£	£
Trade payables	239	318
Salaries and vacations payable	139	254
Bonus payable	366	381
Accrued expenses payable	178	398
Defined contribution pension payable	60	111
Sales tax payable	588	652
Other payables	20	1
	1,590	2,115

14 CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company's capital management objectives are:

- To ensure the Company's ability to continue as a going concern;
- To provide an adequate return to shareholders by pricing services and products in a way that reflects the level of risk involved in providing those goods and services.

The Company's capital structure includes equity as presented in the statements of financial position. Management continually assesses the Company's capital needs to meet its objectives. There were no significant changes in the Company's capital management approach from the prior year.

The Board of Directors does not establish quantitative return on capital criteria for management. The Company intends to maintain a flexible capital structure that is consistent with its stated objectives and make adjustments to it in light of economic conditions, in order to maintain or adjust its capital structure.

15 FINANCIAL ASSETS AND LIABILITIES

15.1 Fair value measurements

Financial assets and financial liabilities measured at fair value in the statements of financial position are classified in accordance with the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3: unobservable inputs for the asset or liability.

Measurement of fair value of financial instruments
The carrying value of cash, trade and other receivables, trade and other payables approximate their fair value due to their short-term maturities.

16 FINANCIAL INSTRUMENT RISKS

Financial risk management objectives and policies

The Company is exposed to various risks with respect to its financial instruments. The main types of risks are credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The objectives are to secure the Company's short to medium-term cash flows by minimizing the exposure to financial markets.

The Company does not actively engage in the trading of financial assets for speculative purposes, nor does it write options. The principal financial risks to which the Company is exposed are described below.

16.1 Credit risk analysis

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables, work in progress) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The maximum exposure of credit risk is generally represented by the carrying amount of these items reported on the statements of financial position.

Credit risk management

The credit risk is managed on a group basis based on the Company's credit risk management policies and procedures.

The credit risk in respect of cash balances held with financial institutions and deposits with financial institutions are managed via diversification of bank deposits and are only with major reputable financial institutions.

i. Trade receivables

Trade receivables consist of receivables from a relatively small number of customers. The Company continuously monitors the credit quality of customers based on accessible information. The Company's policy is to deal only with creditworthy counterparties. The credit terms range between 30 and 45 days. The ongoing credit risk is managed through regular reviews of ageing analysis, together with credit limits per customer.

Some service agreements require the customer to pay the annual amount for the service upfront, mitigating the credit risk.

In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location of customers. Historically, the Company has not made any significant write-offs and had low bad debt ratios. The application of the simplified approach to measure expected credit losses for trade accounts receivable and work in progress had no material impact on the Company's financial statements.

For the years ended 31 December 2024 and 31 December 2023, the Company did not recognise any expense related to credit losses.

(In thousands of Pounds sterling)

The following table sets forth details of the age of trade receivables:

	2024	2023
	£	£
Current	619	1,002
30-59 days	50	163
60-89 days	–	108
Older than 90 days	(20)	984
	649	2,257

16.2 Liquidity risk analysis

Liquidity risk is the risk that the Company will not be able to meet its obligations as they are due. The Company manages its liquidity needs by monitoring against cash forecasts which are regularly revised and assessed for risk. The Company operates within very conservative working capital management policies to ensure that it has sufficient funds available to operate.

The Company considers expected cash flows from financial assets when assessing and managing liquidity risk, in particular cash and trade and other receivables. The Company's existing cash resources and trade receivables exceed the current cash outflow requirements. Cash flows from trade receivables are mainly contractually due within 30 days.

As at 31 December 2024, the contractual maturities of the Company's financial liabilities, are detailed as follows:

	Current			Non-current
	Less than six months	6 to 12 months	1 to 5 years	Over 5 years
	£	£	£	£
31 December 2024				
Trade and other payables	1,002	–	–	–
Lease liability	267	187	1,680	406
Total	1,269	187	1,680	406

The contractual maturities of the Company's financial liabilities for the previous reporting period are detailed as follows:

	Current			Non-current
	Less than six months	6 to 12 months	1 to 5 years	Over 5 years
	£	£	£	£
31 December 2023				
Trade and other payables	1,463	–	–	–
Lease liability	161	161	1,285	1,059
Total	1,624	161	1,285	1,059

The above amounts reflect the contractual undiscounted cash flows, which may differ to the carrying values of the liabilities at the reporting date.

(In thousands of Pounds sterling)

17 SHARE CAPITAL

The following table presents the number of issued shares at each reporting date

	2024	2023
Ordinary share capital issued and fully paid:		
Class "A" ordinary shares of £0.0001 each	1,000,000	1,000,000

The Company's authorized share capital is comprised of an unlimited number of voting and participating Class "A" shares.

18 ADJUSTMENTS FOR NON-CASH ITEMS AND NET CHANGE IN WORKING CAPITAL ITEMS

The following adjustments for non-cash items and net change in working capital have been made to profit and (loss) before taxes to arrive at cash flows from operations:

	2024	2023
Adjustments for non-cash items	£	£
Depreciation of property, plant and equipment and right of use assets	259	229
Depreciation and amortization of discontinued operations	1,114	871
	1,373	1,100

	2024	2023
Adjustment for net change in working capital items	£	£
Change in trade and other receivables	213	(2,897)
Change in prepaid expenses	22	54
Change in work in progress	(22)	(214)
Change in trade and other payables	1,251	460
Change in deferred revenues	1,047	(113)
	2,511	(2,710)

19 RELATED PARTY TRANSACTIONS

On 1 July 2021, the Company was acquired by Equisoft Inc., a privately owned group registered in Montreal, Canada. As a result of the acquisition, a charge has been placed over the assets of the Company as a guarantee.

On 28 February 2025, as part of the UK reorganisation, the lender of Equisoft Inc. terminated the charge that has been placed over the remaining assets of the Company.

On 28 February 2025, the Altus Consulting Limited (formerly Equisoft Limited) were sold to Accenture UK Limited.

19.1 Ultimate parent and controlling party

Up to 28 February 2025, the parent undertaking and ultimate controlling party of the Company was Equisoft Inc, a company incorporated in Canada. Equisoft Inc. is the largest group for which group accounts are drawn up and of which the Company is a member. The registered address of Equisoft Inc. is 1250 Boul. René-Lévesque O 32nd floor, Montréal, QC H3B 4W8. The consolidated financial statements of Equisoft Inc. are not publicly available.

The parent undertaking of the smallest group to consolidate these financial statements is Altus Consulting Holding Limited (previously Equisoft UK Holdings Limited), a company incorporated in the United Kingdom. Copies of the Altus Consulting Holding Limited (previously Equisoft UK Holdings Limited) consolidated financial statements can be obtained from Bath Quayz South, 1 Foundry Lane, Bath, BA2 3GZ, United Kingdom.

From 28 February 2025, the Company's immediate parent undertaking changed to Accenture (UK) Limited, incorporated in the United Kingdom, and the ultimate parent undertaking and controlling party became Accenture Plc, incorporated in the Republic of Ireland.

(In thousands of Pounds sterling)

19.2 Transactions with group entities

The following transactions occurred with the group entities during the reporting period:

	2024		2023	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
	£	£	£	£
Income from group companies				
Management charge	–	667	–	276
Software license fee	–	19	–	–
Professional Services	–	1,154	–	571
Other	–	8	–	48
	–	1,848	–	895
Purchases from group companies				
Management charge	–	1,818	–	–
Rebilled expenses and resources	–	824	–	–
	–	2,642	–	–

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	2024	2023
	£	£
Amounts owed by Group companies	–	4,876
Amounts owed to Group companies	–	–
	–	4,876

(In thousands of Pounds sterling)

20 DISCONTINUED OPERATIONS

On 31 December 2024, the parent company of the Company decided to complete an internal reorganization of its UK operations. The reorganisation has the objective of transferring out of the Company the operations related to the Software Business and its proportionate share of shared services.

The results for Software Business for the year are presented below:

	2024	2023
	£	£
Revenue	8,372	6,425
Cost of revenue	1,903	1,321
Gross profit	6,469	5,104
Operating expenses		
Research and development	890	977
Sales and marketing	796	665
General and administrative	3,446	739
Amortization and depreciation	1,115	869
Profit from operations	222	1,854
Net finance costs and other	29	38
Profit before tax from discontinued operations (note 8)	193	1,816
Income tax expense	198	402
Net and comprehensive (loss) / profit for the year from discontinued operations	(5)	1,414

The major classes of assets and liabilities of the Software Business classified as held for sale as at 31 December are as follows:

	2024
	£
Assets	
Current trade and other receivables	1,525
Work in progress (note 3)	150
Prepaid	32
Intangible assets (note 11)	3,201
Assets held for sale	4,908
Liabilities	
Trade and other payables	1,776
Deferred revenues (note 3)	3,486
Income tax liabilities	152
Deferred income tax liabilities	800
Liabilities associated with assets held for sale	6,214
Net assets associated with disposal operations	(1,306)

(In thousands of Pounds sterling)

The net cash flow from the Software Business operations are as follows:

	2024	2023
	£	£
Operating activities	6,493	239
Investing activities	(1,468)	(1,553)
Financing activities	–	–
Net cash flows from (used in) discontinued operations	**5,025**	**(1,314)**

The average number of persons employed by the Software Business during the year, analysed by category was as follows:

	2024	2023
Business Systems	42	47
Shared services	11	10
	53	57

The aggregate payroll costs of these persons were as follows:	2024	2023
	£	£
Wages and salaries	3,829	3,618
Social security costs	443	395
Other pension costs	84	50
	4,356	4,063

21 EVENTS AFTER THE REPORTING PERIOD

Sale of the Software Business

On 26 February 2025, the Company concluded its reorganisation and the sale of Software Business. The total consideration amounted to £380. Refer to note 20.

On 19 March 2025, the Company changed its registered name from Equisoft Limited to Altus Consulting Limited.

Other than the disclosures included in Note 1.3 and 19 and paragraphs above, the Directors are not aware of any other matters or circumstances not otherwise dealt with in the financial statements that have significantly or may significantly affect the operations of the Company.