

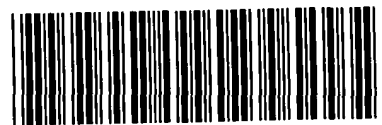
Concentra Consulting Limited

Annual Report and Financial Statements

For the Year Ended 31 March 2021

Company Number 05454622

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Concentra Consulting Limited

Company Information

Directors	A O Whiteley L Robertson H De Liedekerke Beaufort T Ross
Company secretary	T Ross
Registered number	05454622
Registered office	100 Cheapside London England EC2V 6DT
Independent auditor	BDO LLP Central Square 29 Wellington Street Leeds LS1 4DL

Concentra Consulting Limited

Contents

	Page
Strategic Report	1 - 2
Directors' Report	3 - 4
Directors' Responsibilities Statement	5
Independent Auditor's Report	6 - 9
Statement of Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Equity	12 - 13
Notes to the Financial Statements	14 - 33

Concentra Consulting Limited

Strategic Report For the Year Ended 31 March 2021

Introduction

The Directors present their Strategic Report for the year ended 31 March 2021.

Principal activities

The principal activity of the Company during the year was the development, sale and support of its proprietary software as a service (SaaS) products and the provision of consulting services.

Business review and future developments

Concentra Consulting Limited is the UK trading company of the Concentra Group (the "Group"), ultimately owned by the parent company, Concentra Analytics Limited.

The Company ended the financial year to 31 March 2021 well with overall turnover increasing from £21.9m to £25.3m. Software turnover from the Company's SaaS products grew by 36.6%. The strong growth in SaaS revenue supported a 27% growth in gross profit, which increased from £15.6m to £19.9m during the year.

Administrative expenses growth slowed, increasing from £20.6m to £25.8m as the Company was more conservative with its investments due to the COVID-19 pandemic. Despite the reduction in the pace of investment the Group continued to see growth in customer numbers for the Company's SaaS products.

The revenue growth for the year exceeded the growth in costs resulting from increased investment, meaning the Company's operating loss increased by 18.4% to £5.8m (2020 - £4.9m) and the Company generated cash over the period with £4.5m of cash and cash equivalents at period end (2020 - £3.3m).

On 7 December 2021 the Group announced the acquisition of Dynaplan. orgvue Holdings Limited, a wholly owned subsidiary of the Company, now holds 100% of Dynaplan AS and its subsidiary Dynaplan AG within the Group.

On 19 November 2021 the loan notes receivable from SupplyVue were converted to equity. This equity investment was impaired along with the remaining investment in associate.

Principal risks and uncertainties

The Company operates in the information technology sector, a competitive market place in which new product development through technological advances is constant. The continued investment in R&D ensures the Company can stay ahead of the competition and react to market developments.

The effects of Brexit on the Company of minimal, but management continues to monitor this situation closely.

A global pandemic was announced in respect of COVID-19 in March 2020. The Board and Executive Committee have considered the risks associated with this pandemic, from both an operational and economic perspective. Operationally the business was, and continues to be, well placed to deal with the operational hurdles that come with remote working requirements when imposed by the UK Government. To date there has been no experience of negative operational impacts.

Due to the overall economic impact of the pandemic the Company implemented certain cost saving measures and took a more conservative approach to investment early in the pandemic. However, the Company continued to see growth in revenue and customer numbers and returned to appropriate levels of investment in the business.

Other risks are managed through a monthly reporting cycle by both the Executive Committee and the Board. Individual departments report on specific risks and related actions.

Concentra Consulting Limited

Strategic Report (continued) For the Year Ended 31 March 2021

Financial risk management

The Company's principal financial assets are cash and debtors. The principal credit risk arises from the Company's trade debtors. The risk is limited as key counterparties have high credit ratings assigned by international credit rating agencies.

Financial key performance indicators

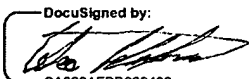
The Board review a set of financial indicators through their monthly board reporting cycle. Particular emphasis is placed upon annual recurring revenue from new customer wins and billings.

At a Company level, the Board focus on earnings before interest, tax, depreciation and amortisation (EBITDA), operational cash flow and cash balances.

Other key performance indicators

The Board also consider other factors that give an indication as to operating performance, including utilisation, charge-out rates, project margins and gross contribution.

This report was approved by the board on 2nd March 2022 and signed on its behalf.

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L Robertson

Director

Concentra Consulting Limited

Directors' Report For the Year Ended 31 March 2021

The Directors present their report and the audited financial statements for the year ended 31 March 2021.

Results and dividends

The loss for the year, after taxation, amounted to £4,722,546 (2020 - loss £3,102,794).

The Directors do not recommend the payment of a dividend (2020 - £Nil).

Directors

The Directors who served during the year were:

L Robertson
T Ross
R Morrison (resigned 2 November 2021)

The Directors who were appointed after the year end were:

A O Whiteley (appointed 26 July 2021)
H De Liedekerke Beaufort (appointed 26 July 2021)

Qualifying third party indemnity provisions

The Company has provided qualifying third-party indemnity provisions in respect of the Board of Directors which were in force during the year and at the date of this report.

Going concern

The Company is expected to have sufficient funds to meet its obligations as they fall due for a period of not less than 12 months from the signing date of these financial statements. Management has prepared a sensitised cash flow forecast for this period to support this conclusion. The Directors have reviewed this forecast including its key underlying assumptions as well as some reasonable downside sensitivities. The Company also secured debt finance post year end which provides access to additional liquidity over and above the forecast cash reserves. The Group also secured debt finance during the year which has been drawn down on post year end. This has boosted cash reserves and provides additional liquidity over and above the forecast cash reserves. Finally, the Parent Company, Concentra Analytics Limited, has undertaken to provide support for a period of not less than 12 months from the signing date of these financial statements. On this basis, the Directors are satisfied that they have the ability to manage the Company's cash, commitments and working capital to ensure that all liabilities can be settled and obligations met and the business can continue in operational existence for the foreseeable future. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements.

Matters covered in the Strategic Report

In accordance with section 414C(11) of the Companies Act, certain matters required to be detailed in the Directors' Report are detailed in the Strategic Report where the Directors consider them to be of strategic importance to the Company.

Concentra Consulting Limited

Directors' Report (continued) For the Year Ended 31 March 2021

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

COVID-19 Pandemic

On 11 March 2020, the World Health Organization declared the Coronavirus ("COVID-19") outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 150 countries now affected. Many governments have been taking increasingly stringent steps to help contain or delay the spread of the virus resulting in uncertain economic outcomes.

The Company operates as part of the Concentra Group (the "Group"), which is ultimately owned by Concentra Analytics Limited. The Group initially prepared extensive financial analysis in light of the rapidly changing global situation in order to understand and forecast the potential effects of COVID-19 on the business and continues to monitor and consider the impacts of the changing situation.

Due to the overall economic impact of the pandemic the Group implemented certain cost saving measures and took a more conservative approach to investment early in the pandemic. However, the Group has continued to see growth in revenue and customer numbers and has returned to appropriate levels of investment in the business while continuing to retain a strong financial position with significant cash reserves.

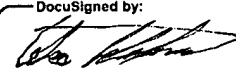
Post balance sheet events

On 19 November 2021 the loan notes receivable from SupplyVue were converted to equity. This equity investment was impaired along with the remaining investment in associate.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 2nd March 2022 and signed on its behalf.

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L Robertson
Director

Concentra Consulting Limited

Directors' Responsibilities Statement For the Year Ended 31 March 2021

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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.

Concentra Consulting Limited

Independent Auditor's report to the members of Concentra Consulting Limited

Opinion

In our opinion the financial statements of Concentra Consulting Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Concentra Consulting Limited ("the company") for the year ended 31 March 2021 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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.

Independence

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

Conclusions relating to going concern

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

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

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

Concentra Consulting Limited

Independent Auditor's report to the members of Concentra Consulting Limited (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 regards.

Other Companies Act 2006 reporting

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.

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 any material misstatements in the strategic report or the directors' report.

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

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

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Concentra Consulting Limited

Independent Auditor's report to the members of Concentra Consulting Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of the audit we gained an understanding of the legal and regulatory framework applicable to the Company and the industries in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud. We considered the Company's compliance with laws and regulations that have a significant impact on the financial statements to be UK company law, UK tax legislation, the accounting framework and ISO security standards, and we considered the extent to which non-compliance might have a material effect on the Company financial statements.

Based on our understanding we designed our audit procedures to identify instances of non-compliance with such laws and regulations. Our procedures included inquiries of management and of the Directors, reviewing the financial statement disclosures agreeing to underlying supporting documentation where necessary, review of Board meeting minutes and review of any applicable correspondence with legal counsel or tax authorities.

Our assessment of the susceptibility of the financial statements to fraud was through management override of controls and revenue recognition (cut-off) which was addressed through detailed testing. We addressed the risk of management override of internal controls, including testing journal entries processed during and subsequent to the year, testing of significant estimates and evaluating whether there was evidence of bias in the financial statements by the Directors that represented a risk of material misstatement due to fraud. We addressed the risk of inappropriate revenue recognition, including testing year end cut off and testing a sample of sales transactions across the year to ensure these are not considered to be fictitious sales.

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

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


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

Concentra Consulting Limited

Independent Auditor's report to the members of Concentra Consulting Limited (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 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.

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Paul Davies (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Leeds
United Kingdom
04 March 2022

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

Concentra Consulting Limited

Statement of Comprehensive Income For the Year Ended 31 March 2021

	Note	2021 £	2020 £
Turnover	4	25,298,844	21,883,948
Cost of sales		(5,461,817)	(6,243,791)
Gross profit		19,837,027	15,640,157
Administrative expenses		(26,029,580)	(20,550,989)
Other operating income	5	106,642	-
Operating loss	6	(6,085,911)	(4,910,832)
Interest receivable and similar income	10	1,370	20,918
Loss before tax		(6,084,541)	(4,889,914)
Tax on loss	11	1,361,995	1,787,120
Loss for the financial year		(4,722,546)	(3,102,794)
Other comprehensive income for the year			
Profit on disposal of investment		-	2,798,146
Other comprehensive income for the year		-	2,798,146
Total comprehensive loss for the year		(4,722,546)	(304,648)

The notes on pages 14 to 33 form part of these financial statements.


Concentra Consulting Limited

Registered number:05454622

**Statement of Financial Position
As at 31 March 2021**

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	12	344,428	320,070
Tangible assets	13	1,061,942	1,298,958
Investments	14	250,619	2,557,851
		<u>1,656,989</u>	<u>4,176,879</u>
Current assets			
Debtors: amounts falling due after more than one year	15	999,455	1,009,037
Debtors: amounts falling due within one year	15	15,680,867	20,680,865
Cash at bank and in hand		4,484,886	3,314,293
		<u>21,165,208</u>	<u>25,004,195</u>
Creditors: amounts falling due within one year	16	(30,889,769)	(33,129,028)
Net current liabilities		<u>(9,724,561)</u>	<u>(8,124,833)</u>
Total assets less current liabilities		<u>(8,067,572)</u>	<u>(3,947,954)</u>
Creditors: amounts falling due after more than one year	17	-	(133,700)
Net liabilities		<u><u>(8,067,572)</u></u>	<u><u>(4,081,654)</u></u>
Capital and reserves			
Called up share capital	18	5,656	5,656
Share premium account	19	968,185	968,185
Capital redemption reserve	19	820	820
Other reserve	19	-	2,798,146
Capital contribution reserve	19	1,240,855	504,227
Profit and loss account	19	(10,283,088)	(8,358,688)
Shareholders' deficit		<u><u>(8,067,572)</u></u>	<u><u>(4,081,654)</u></u>

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

DocuSigned by:

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L Robertson
 Director

The notes on pages 14 to 33 form part of these financial statements.

Concentra Consulting Limited

Statement of Changes in Equity For the Year Ended 31 March 2021

	Called up share capital £	Share premium account £	Capital redemption reserve £	Other reserve £	Capital contribution reserve £	Profit and loss account £	Total equity £
At 1 April 2020	5,656	968,185	820	2,798,146	504,227	(8,358,688)	(4,081,654)
Comprehensive loss for the year							
Loss for the year	-	-	-	-	-	(4,722,546)	(4,722,546)
Total comprehensive loss for the year	-	-	-	-	-	(4,722,546)	(4,722,546)
Contributions by and distributions to owners							
Share based payments	-	-	-	-	736,628	-	736,628
Transfer	-	-	-	(2,798,146)	-	2,798,146	-
Total transactions with owners	-	-	-	(2,798,146)	736,628	2,798,146	736,628
At 31 March 2021	5,656	968,185	820	-	1,240,855	(10,283,088)	(8,067,572)

The notes on pages 14 to 33 form part of these financial statements.

Concentra Consulting Limited

Statement of Changes in Equity For the Year Ended 31 March 2020

	Called up share capital	Share premium account	Capital redemption reserve	Other reserve	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£	£	£	£
At 1 April 2019	5,656	968,185	820	-	605,603	(5,255,894)	(3,675,630)
Comprehensive loss for the year							
Loss for the year	-	-	-	-	-	(3,102,794)	(3,102,794)
Profit on disposal of investment	-	-	-	2,798,146	-	-	2,798,146
Other comprehensive income for the year	-	-	-	2,798,146	-	-	2,798,146
Total comprehensive loss for the year	-	-	-	2,798,146	-	(3,102,794)	(304,648)
Contributions by and distributions to owners							
Share based payments	-	-	-	-	(101,376)	-	(101,376)
Total transactions with owners	-	-	-	-	(101,376)	-	(101,376)
At 31 March 2020	5,656	968,185	820	2,798,146	504,227	(8,358,688)	(4,081,654)

The notes on pages 14 to 33 form part of these financial statements.

Concentra Consulting Limited

Notes to the Financial Statements For the Year Ended 31 March 2021

1. General information

Concentra Consulting Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the Company's operations and its principal activities are set out in the Directors' 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 presentation currency of these financial statements is Sterling. All amounts in these financial statements have been rounded to the nearest £1.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Concentra Analytics Limited as at 31 March 2021 and these financial statements may be obtained from 100 Cheapside, London, England, EC2V 6DT.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

Concentra Consulting Limited

Notes to the Financial Statements For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.4 Going concern

The Company is expected to have sufficient funds to meet its obligations as they fall due for a period of not less than 12 months from the signing date of these financial statements. Management has prepared a sensitised cash flow forecast for this period to support this conclusion. The Directors have reviewed this forecast including its key underlying assumptions as well as some reasonable downside sensitivities. The Company also secured debt finance post year end which provides access to additional liquidity over and above the forecast cash reserves. The Group also secured debt finance during the year which has been drawn down on post year end. This has boosted cash reserves and provides additional liquidity over and above the forecast cash reserves. Finally, the Parent Company, Concentra Analytics Limited, has undertaken to provide support for a period of not less than 12 months from the signing date of these financial statements. On this basis, the Directors are satisfied that they have the ability to manage the Company's cash, commitments and working capital to ensure that all liabilities can be settled and obligations met and the business can continue in operational existence for the foreseeable future. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements.

2.5 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Sale of software licences

Turnover from direct sales of the Company's software licences is recognised on a straight line basis over the licence term. The Company generally invoices customers annually in advance. At the end of a financial period, turnover attributable to any unexpired licence period represents deferred income.

Turnover from sale of third party software licences is recognised in full at the start of the licence period as the Company has no significant post-sale service obligations.

The Company also sells fixed quantities of tokens to Consulting Partners for project-related work. These tokens provide access to the Company's software for defined periods of time, typically weeks or months, subject to certain terms and conditions. In these cases, the total contract value is apportioned across the total number of tokens made available for use. Usage may fluctuate significantly over the contract term, and therefore turnover is recognised based on token usage. Recognition of turnover related to unused tokens is deferred until the end of the contract period.

Rendering of services

Turnover from a fixed price contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Turnover from a project to provide services on a time and materials basis is recognised in the period in which the services are provided.

Concentra Consulting Limited

Notes to the Financial Statements For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.5 Turnover (continued)

Management recharges

Turnover represents the fair value of amounts receivable for royalties and management services provided across the Group and is stated net of value added tax.

Turnover is recognised in the period in which services have been rendered by the Company and the amount of turnover can be measured reliably.

2.6 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.

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

2.7 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.8 Government grants

Other operating income

Payments received from the government for furloughed employees are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable and the related expense is incurred.

2.9 Interest income

Interest income is recognised in profit or loss using the effective interest method.

Concentra Consulting Limited

Notes to the Financial Statements For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 Share based payments

The share based payment instruments granted to employees of the Company are all equity-settled share based payments.

The fair value of the share options at the date of grant is charged to the Statement of Comprehensive Income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of Financial Position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest.

The shares options issued are over the Parent Company's shares. The Company is not recharged for these and therefore a capital contribution is recognised in reserves representing the expense charged in the Statement of Comprehensive Income.

Where share options are granted by the Parent Company to employees of a subsidiary of the Company, the Company recognises the charge as an increase in cost of investment in the subsidiary.

Concentra Consulting Limited

Notes to the Financial Statements For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.13 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.14 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Trademarks	-	10	years straight line
Website developments	-	3	years straight line

Concentra Consulting Limited

Notes to the Financial Statements For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.15 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Leasehold improvements	- 10% straight line
Fixtures and fittings	- 25% straight line
Computer equipment	- 33% - 50% 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.

2.16 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.17 Associates

Associates are held at cost less impairment.

2.18 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable, including loan notes receivable, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.19 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Concentra Consulting Limited

Notes to the Financial Statements For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.20 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.21 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Concentra Consulting Limited

Notes to the Financial Statements For the Year Ended 31 March 2021

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of financial statements requires management to make significant judgements and estimations. The areas where these judgements and estimations have been made include:

Trade debtors

Trade debtors consist of amounts due from customers. An allowance for doubtful debts is maintained for estimated losses resulting from the Company's customers being unable to make required payment. The allowance is based on the Company's regular assessment of the credit worthiness and financial conditions of customers.

Turnover recognition on fixed price service contracts

For fixed price service contracts, turnover is recognised based on the stage of completion of the contract. For contracts which are open at the statement of financial position date, management estimate the stage of completion by assessing the costs incurred to date vs. the forecast total costs of delivering the contract. This estimate of remaining costs to be incurred is inherently judgemental.

Valuation of investments and intercompany balances

Management review the recoverability of investments in subsidiary companies and the recoverability of the intercompany receivables by considering the future profitability of those entities.

Fair value of share options

The Parent Company had existing share options, and has also granted new share options during the year. These are fair valued at the grant date, and the resultant share based payment expense is spread over the expected vesting period of the instruments. The options granted during the year were valued using the Black-Scholes model. This model requires a number of assumptions to be made including the share price at the date of the grant of the options, the volatility of the share price, expected dividend yield and the expected period to exercise. The key judgements in this calculation are the grant date share price and the share option vesting period, which are discussed below. All other factors had limited bearing on the option valuation. In respect of the share based payment expense to be recognised the key judgement, other than the option valuation and the vesting period, is the vesting percentage which is also discussed below.

Grant date share price

For the purposes of valuing share options granted during the year, the Parent Company was required to determine the underlying share price at each option grant date. This was done based on the Group's estimated Enterprise Value, which was calculated using a multiple of the Group's annual recurring revenue at each grant date in line with standard industry practice. The multiples applied were determined with reference to recent market transactions in comparable sectors.

Share option vesting period

Option-holders will normally only be able to exercise their options in connection with certain "exit events". These exit events include a "share sale" (i.e. where a purchaser acquires a sufficient number of the Parent Company's shares to acquire control of the Parent Company) or a "listing" (i.e. where the shares of the Parent Company (or a newly formed holding company) are listed on a stock exchange. The Parent Company considers 4 years from 31 March 2020 to represent a reasonable vesting period for the purposes of the share option valuation in the financial statements. This period coincides with the Parent Company's key investors' typical investment horizons.

Share option vesting percentage

The share based payments charge for the year was calculated based on the percentage of share options expected to ultimately vest. This percentage was estimated with reference to employee option-holder attrition rates.

Concentra Consulting Limited

Notes to the Financial Statements For the Year Ended 31 March 2021

4. Turnover

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

	2021 £	2020 £
Software licence turnover	14,545,062	11,958,113
Service turnover	7,203,070	6,928,475
Management recharges	3,550,712	2,997,360
	<u>25,298,844</u>	<u>21,883,948</u>

Analysis of turnover by country of destination:

	2021 £	2020 £
United Kingdom	17,102,433	15,960,870
Rest of Europe	877,841	767,333
US and Canada	6,902,507	4,528,246
Asia-Pacific	416,063	627,499
	<u>25,298,844</u>	<u>21,883,948</u>

5. Other operating income

	2021 £	2020 £
Government grants receivable for furloughed employees	69,410	-
Sundry income	37,232	-
	<u>106,642</u>	<u>-</u>

Concentra Consulting Limited

Notes to the Financial Statements For the Year Ended 31 March 2021

6. Operating loss

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

	2021 £	2020 £
Research & development charged as an expense	4,385,524	6,310,326
Amortisation	171,103	87,121
Depreciation	357,122	345,121
Impairment	2,500,000	-
Exchange differences	339,324	(349,435)
Operating lease expense	713,230	610,357
Share based payment expense	736,628	(101,376)
	<u> </u>	<u> </u>

7. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	29,500	28,000
	<u> </u>	<u> </u>

8. Employees

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

	2021 £	2020 £
Wages and salaries	13,886,681	13,798,112
Social security costs	1,537,180	1,528,482
Cost of defined contribution scheme	521,543	462,915
	<u>15,945,404</u>	<u>15,789,509</u>

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

	2021 No.	2020 No.
Research and development	75	70
Sales and marketing	30	42
Other	70	60
	<u>175</u>	<u>172</u>

Concentra Consulting Limited

Notes to the Financial Statements For the Year Ended 31 March 2021

9. Directors' remuneration

	2021 £	2020 £
Directors' emoluments	674,411	677,616
Company contributions to defined contribution pension schemes	25,908	25,250
	<u>700,319</u>	<u>702,866</u>

During the year retirement benefits were accruing to 3 Directors (2020 - 3) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £294,315 (2020 - £253,339).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £10,417 (2020 - £10,000).

10. Interest receivable and similar income

	2021 £	2020 £
Other interest receivable	<u>1,370</u>	<u>20,918</u>

11. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on losses for the year	(1,401,106)	(1,787,120)
Adjustments in respect of previous periods	(882)	-
	<u>(1,401,988)</u>	<u>(1,787,120)</u>
Foreign tax		
Foreign tax on income for the year	39,993	-
Total current tax	<u>(1,361,995)</u>	<u>(1,787,120)</u>

Concentra Consulting Limited

Notes to the Financial Statements For the Year Ended 31 March 2021

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Loss before tax	(6,084,541)	(4,889,914)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(1,156,063)	(929,084)
Effects of:		
Expenses not deductible for tax purposes	607,153	14,606
Capital allowances for year in excess of depreciation	13,435	22,996
Income not taxable for tax purposes	-	(30,040)
Adjustments to brought forward values	(7,599)	-
Adjustments to tax charge in respect of prior periods	(882)	-
Additional deduction for research and development expenditure	(1,292,619)	(1,357,427)
Deferred tax not recognised	-	(95,749)
Surrender of tax losses for research and development tax credit refund	434,827	554,410
Adjust opening and closing deferred tax to average rate of 19%	-	(101,907)
Withholding tax	39,993	-
Other tax adjustments, reliefs and transfers	-	122,445
Other timing differences	(139,958)	12,630
Deferred tax not recognised	139,718	-
Total tax charge for the year	(1,361,995)	(1,787,120)

At the Statement of Financial Position date, the Company had unrecognised deferred tax assets of £908,124 (2020 - £770,463).

Factors that may affect future tax charges

An increase in the future main corporation tax rate to 25% from 1 April 2023, from the previously enacted 19%, was announced at the budget on 3 March 2021, and substantively enacted on 24 May 2021. The deferred tax balance at 31 March 2021 has been calculated based on the rate substantially enacted as at the Statement of Financial Position date.

Concentra Consulting Limited

Notes to the Financial Statements For the Year Ended 31 March 2021

12. Intangible assets

	Trademarks £	Website £	Total £
Cost			
At 1 April 2020	56,992	368,809	425,801
Additions	14,597	183,905	198,502
Disposals	(3,041)	-	(3,041)
At 31 March 2021	<u>68,548</u>	<u>552,714</u>	<u>621,262</u>
Amortisation			
At 1 April 2020	26,304	79,427	105,731
Charge for the year	9,280	161,823	171,103
At 31 March 2021	<u>35,584</u>	<u>241,250</u>	<u>276,834</u>
Net book value			
At 31 March 2021	<u><u>32,964</u></u>	<u><u>311,464</u></u>	<u><u>344,428</u></u>
At 31 March 2020	<u><u>30,688</u></u>	<u><u>289,382</u></u>	<u><u>320,070</u></u>

Concentra Consulting Limited

Notes to the Financial Statements For the Year Ended 31 March 2021

13. Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 April 2020	1,117,769	358,480	1,526,379	3,002,628
Additions	-	1,760	244,726	246,486
Disposals	(76,457)	(144,664)	(1,001,277)	(1,222,398)
At 31 March 2021	1,041,312	215,576	769,828	2,026,716
Depreciation				
At 1 April 2020	358,862	299,395	1,045,413	1,703,670
Charge for the year	108,829	51,362	196,931	357,122
Disposals	(884)	(170,036)	(925,098)	(1,096,018)
At 31 March 2021	466,807	180,721	317,246	964,774
Net book value				
At 31 March 2021	574,505	34,855	452,582	1,061,942
At 31 March 2020	758,907	59,085	480,966	1,298,958

Concentra Consulting Limited

Notes to the Financial Statements For the Year Ended 31 March 2021

14. Fixed asset investments

	Investments in subsidiary companies £	Investments in associates £	Total £
Cost			
At 1 April 2020	57,851	2,500,000	2,557,851
Share based payment capital contribution	192,768	-	192,768
At 31 March 2021	<u>250,619</u>	<u>2,500,000</u>	<u>2,750,619</u>
Impairment			
Charge for the period	-	2,500,000	2,500,000
At 31 March 2021	<u>-</u>	<u>2,500,000</u>	<u>2,500,000</u>
Net book value			
At 31 March 2021	<u>250,619</u>	<u>-</u>	<u>250,619</u>
At 31 March 2020	<u>57,851</u>	<u>2,500,000</u>	<u>2,557,851</u>

The Group performed its annual impairment test as at 31 March 2021. The investment in associate and related loan notes were impaired in full in accordance with the recoverable amount attributable to the investment.

Concentra Consulting Limited

Notes to the Financial Statements For the Year Ended 31 March 2021

14. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Clarisant Inc.	1601 Market St, Philadelphia, PA 19103 USA	Software as a Service	Ordinary	100%
Concentra Consulting (Canada) Inc.	Westbury Corporate Centre Oakville, 2275 Upper Middle Rd. E., Suite 101, Oakville, Ontario L6H 0C3	Software as a Service	Ordinary	100%
Concentra Analytics Europe B.V.	Wilhemina Van Pruisnwg, 35 Gravenhage, 595 AN NL	Software as a Service	Ordinary	100%
Clarisant (HK) Limited	21st Floor, Edinburgh Tower, The Landmark, 15 Queen's Road, Central, Hong Kong	Software as a Service	Ordinary	100%
Concentra Pty Limited	Level 40 Governor Macquarie Tower, 1 Farrer Place, Sydney, NSW 2000, Australia	Software as a Service	Ordinary	100%

Associate

The following was an associate of the Company:

Name	Registered office	Principal activity	Class of Shares	Holding
SupplyVue Analytics Limited	33 Queens Street, London, England, EC4R 1BR	Software as a Service	Ordinary	41.6%

Concentra Consulting Limited

Notes to the Financial Statements For the Year Ended 31 March 2021

15. Debtors

	2021 £	2020 £
Due after more than one year		
Loan notes receivable	-	313,690
Other debtors	662,670	662,670
Accrued income	336,785	32,677
	<u>999,455</u>	<u>1,009,037</u>

The loan notes were issued on 17 October 2019 and they have a principal value of £300,000. The loan notes remain interest free until 17 October 2021, from which date they will accrue interest at a rate of 12.5% per annum until maturity, being 17 October 2029. The loan notes were converted to equity and subsequently impaired along with the remaining investments in associates.

Included within other debtors due after more than 1 year is an amount of £662,670 (2020 - £662,670) in relation to a rent deposit held by the landlord in an interest bearing account for the period of the lease, which expires in May 2026.

	2021 £	2020 £
Due within one year		
Trade debtors	3,676,606	2,721,508
Amounts owed by group undertakings	8,314,603	12,911,350
Other debtors	105,592	137,152
Prepayments and accrued income	2,214,088	1,515,225
Tax recoverable	1,369,978	3,395,630
	<u>15,680,867</u>	<u>20,680,865</u>

Amounts owed by group undertakings are interest free and repayable on demand. Amounts owed by group undertakings are unsecured, have no fixed date of repayment and are contractually repayable on demand. Based on the contractual position, these balances are presented as Current assets in line with the requirements of FRS 102, though these are not expected to be recovered within 12 months.

Concentra Consulting Limited

Notes to the Financial Statements For the Year Ended 31 March 2021

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	979,581	1,716,518
Amounts owed to group undertakings	18,357,310	22,181,798
Other taxation and social security	1,312,616	800,466
Deferred income	6,210,753	5,213,519
Other creditors	902,063	1,081,951
Accruals	3,127,446	2,134,776
	<u>30,889,769</u>	<u>33,129,028</u>

Amounts owed to group undertakings are interest free and repayable on demand.

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

	2021 £	2020 £
Deferred income	-	133,700
	<u>-</u>	<u>133,700</u>

18. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
469,000 (2020 - 469,000) Ordinary shares shares of £0.01 each	4,690	4,690
32,200 (2020 - 32,200) A Ordinary shares shares of £0.01 each	322	322
64,400 (2020 - 64,400) B Ordinary shares shares of £0.01 each	644	644
	<u>5,656</u>	<u>5,656</u>

Each share is entitled to one vote in any circumstances, ranks pari passu with regards to dividends and is not redeemable.

Concentra Consulting Limited

Notes to the Financial Statements For the Year Ended 31 March 2021

19. Reserves

The Company's capital and reserves are as follows:

Share capital

Called up share capital represents the nominal value of the shares issued.

Share premium account

Share premium represents the amount paid in excess over the nominal value of shares purchased.

Capital redemption reserve

The capital redemption reserve represents the Company's own shares that have been repurchased using profit and loss reserves.

Other reserve

The other reserve represents the profit on disposal of investments and is not distributable.

Following the impairment in full of the investment in associate, related goodwill and loan notes (as described in Note 14), a reserve transfer of the unrealised gain previously recognised within the Other reserve, to the Profit and loss account, was posted in line with the requirements of FRS 102 and the Companies Act 2006.

Capital contribution reserve

The capital contribution reserve represents any contributions received from the Parent Company. The movement relates to a share based payment charge for the employees of the Company and its subsidiaries who have been granted share options in Concentra Analytics Limited.

Profit and loss account

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

20. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £521,543 (2020 - £462,915). Contributions totalling £90,024 (2020 - £79,255) were payable to the fund at the reporting date and are included in creditors.

Concentra Consulting Limited

Notes to the Financial Statements For the Year Ended 31 March 2021

21. Commitments under operating leases

At 31 March 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Land and buildings		
Not later than 1 year	735,855	735,855
Later than 1 year and not later than 5 years	2,882,099	2,943,420
Later than 5 years	-	674,534
	3,617,954	4,353,809
	2021 £	2020 £
Other assets		
Not later than 1 year	116,683	9,376
Later than 1 year and not later than 5 years	103,233	14,845
	219,916	24,221

22. Related party transactions

The Company has taken advantage of the available exemption conferred by Section 33.1A of FRS 102 not to disclose transactions with wholly owned members of the Group.

During the year the Company received software licence revenue of £44,316 (2020 - £Nil) from SupplyVue Analytics Limited, an associate company. At the year end an amount of £Nil (2020 - £Nil) was owed by SupplyVue Analytics Limited.

23. Controlling party

The immediate and ultimate parent undertaking, and parent undertaking of the smallest and largest group for which consolidated accounts are prepared, is Concentra Analytics Limited, incorporated in England and Wales. The registered address of Concentra Analytics Limited is 100 Cheapside, London, England, EC2V 6DT. Consolidated accounts of Concentra Analytics Limited are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.