

Registered number: 03863609

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**G FORCES WEB MANAGEMENT LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2021**

WEDNESDAY



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**G FORCES WEB MANAGEMENT LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	K A Robins G S Smith N D Smith T O Smith S J Upton
<b>Company secretary</b>	N D Smith
<b>Registered number</b>	03863609
<b>Registered office</b>	Corbin Business Park Caring Lane Bearsted Maidstone Kent ME14 4NJ
<b>Independent auditor</b>	Nexia Smith & Williamson Chartered Accountants & Statutory Auditor 4th Floor Cumberland House 15 - 17 Cumberland Place Southampton Hampshire SO15 2BG

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**G FORCES WEB MANAGEMENT LIMITED**

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## G FORCES WEB MANAGEMENT LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 OCTOBER 2021

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#### Introduction

The directors present their Strategic Report for the year ended 31 October 2021.

#### Business review

The underlying fundamentals in the automotive market remain positive for the Company and the wider ATG group as our customers continue to develop their omnichannel vehicle sales strategies. This is driving high demand for our market leading eCommerce solutions and has helped the business achieve growth in revenue and operating profit. The automotive market continues to face some headwinds, triggered by the global pandemic, including supply chain challenges which are keeping stock levels suppressed. We remain sensitive to the fact that this is impacting our customers and will continue to support them in navigating through these changing times.

NetDirector, the business's end-to-end eCommerce SaaS platform, continues to outperform all of its rivals and has expanded rapidly globally in recent years. NetDirector is now widely accepted as a market leading online vehicle sales platform, trusted by OEM's and dealers alike throughout the international automotive community.

The Company has a strong ethos of being product led. We believe it is important to continue to invest in Research and Development to ensure that the eCommerce platform remains aligned to the changing consumer buying behaviours and continues to provide a superior solution to that of our competitors.

An environmental, social and governance (ESG) framework underpins all activities across the group. At the core of this framework is strong governance and robust risk, compliance, and accounting strategies. We invest significantly in our people and their working environments by creating and maintaining a safe and healthy working environment and ensuring their ongoing professional and personal development. Furthermore, the Company's relationship with stakeholders is key, with areas of focus on the community, health, education and the environment. Monthly updates to the board of directors demonstrate continual improvement and investment in these areas.

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**G FORCES WEB MANAGEMENT LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**Principal risks and uncertainties**

The directors consider that the principal risks and uncertainties faced by the Company are as follows:

*Economic risk*

The increasing financial pressures on the consumer raise the risk of a downturn in the economy and the motor industry in particular. This has potential to have an adverse impact on the Company's customers and therefore on the Company itself.

These risks are managed by careful review of the market in which the Company operates and the management of relationships and contracts with customers. Here the extensive staff resources of the Company and wider group play an important role.

*Competition and IP risks*

These are managed at director level by close customer liaison, benchmarking and the use of skilled staff including a dedicated legal team.

*Financial risk*

The Company continues to develop its robust management information, financial reporting and forecasting processes, the outputs of which are reviewed by the directors on a regular basis to facilitate a clear understanding of performance and to enable good and timely business decisions to be made. The Company has implemented a new and future-proof financial system and has robust risk management procedures to manage key areas of risk including credit risk, overall liquidity and other financial risks.

*Cyber Risk*

Information, Cyber security and Data Protection are core principles for the Company which allow us to build trust with our customers. Underpinned by ISO 27001 certification, the Company has teams dedicated to supporting and improving the Company's technical and organisational measures and processes, demonstrating a commitment to a safe and secure digital future.

**Financial key performance indicators**

	<b>2021</b>	<b>2020</b>
Revenue growth	16.6%	(0.2)%
Recurring Revenue %	88.1%	78.9%
Gross profit margin	40.7%	39.8%
Operating profit margin	13.9%	11.5%

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



G S Smith (May 31, 2022 16:11 GMT+1)

**G S Smith**  
Director

Date: 31/05/2022

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## G FORCES WEB MANAGEMENT LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2021

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The directors present their report and the financial statements for the year ended 31 October 2021.

#### Principal activity

The principal activity of the Company continued to be that of the provision of eCommerce and associated solutions.

#### Results and dividends

The profit for the year, after taxation, amounted to £2,334,761 (2020 restated - £3,806,410).

Dividends of £43,388 (2020 - £1,157,070) were paid and proposed in the year.

#### Directors

The directors who served during the year were:

K A Robins  
G S Smith  
N D Smith  
T O Smith  
S J Upton

#### Future developments

The directors intend to continue with the current principal activity and will continue to invest substantially in research and development in order to complete its innovative software portfolio. It is also the intention of the business to invest in expansion of the business into both UK and overseas markets.

#### 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.

#### Post balance sheet events

There have been no significant events affecting the Company since the year end.

#### Auditor

The auditor, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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**G FORCES WEB MANAGEMENT LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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

*G Smith*  
G Smith (May 31, 2022 16:11 GMT+1)

**G S Smith**  
Director

Date: 31/05/2022

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**G FORCES WEB MANAGEMENT LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make 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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF G FORCES WEB MANAGEMENT LIMITED**

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**Opinion**

We have audited the financial statements of G Forces Web Management Limited (the 'Company') for the year ended 31 October 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 October 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

**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.

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## G FORCES WEB MANAGEMENT LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF G FORCES WEB MANAGEMENT LIMITED (CONTINUED)

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#### **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.

#### **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 the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

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

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 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.

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## G FORCES WEB MANAGEMENT LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF G FORCES WEB MANAGEMENT LIMITED (CONTINUED)

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#### **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.

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:

We obtained a general understanding of the Company's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the Company's industry and regulation.

We understand that the Company complies with the framework through:

- Outsourcing accounts preparation and tax compliance to external experts.
- Subscribing to relevant updates from external experts, and making changes to internal procedures and controls as necessary.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the Company's ability to conduct its business, and/or where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the Company:

- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur.

The areas identified in this discussion were:

- Manipulation of the financial statements, especially revenue, via fraudulent journal entries particularly focussing on revenue recognition around the year end.
- Estimates made by management regarding the useful economic life of capitalised software development costs and the associated judgement involved in the values capitalised as well as the viability and long term recoverability of the carrying value of these assets.

These areas were communicated to the other members of the engagement team not present at the discussion.

The procedures we carried out to gain evidence in the above areas included:

- Challenging management regarding the assumptions used in the estimates and judgements identified above and comparison to historical data and post-year-end data as appropriate;
- Substantive testing around whether revenue was recorded in the correct period;
- Substantive work on material areas affecting profits; and
- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts and journals outside the normal scope of the client business as well as journal entries affecting the recognition of revenue around the year end.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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**G FORCES WEB MANAGEMENT LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF G FORCES WEB MANAGEMENT LIMITED  
(CONTINUED)**

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**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.

Nexia Smith & Williamson

Nexia Smith & Williamson (May 31, 2022 20:39 GMT+1)

Andrew Edmonds (Senior Statutory Auditor)

for and on behalf of

**Nexia Smith & Williamson**

Chartered Accountants  
Statutory Auditor.

4th Floor Cumberland House  
15 - 17 Cumberland Place  
Southampton  
Hampshire  
SO15 2BG

Date: 31/05/2022

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G FORCES WEB MANAGEMENT LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 OCTOBER 2021

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	Note	2021 £	As restated 2020 £
Turnover	4	25,961,566	22,256,697
Cost of sales		(15,387,423)	(13,403,472)
<b>Gross profit</b>		<b>10,574,143</b>	<b>8,853,225</b>
Administrative expenses		(7,458,638)	(6,893,273)
Other operating income	5	491,011	600,040
<b>Operating profit</b>	6	<b>3,606,516</b>	<b>2,559,992</b>
Interest receivable and similar income		139,260	-
Interest payable and similar expenses		(41,846)	-
<b>Profit before taxation</b>		<b>3,703,930</b>	<b>2,559,992</b>
Tax on profit	10	(1,369,169)	1,246,418
<b>Profit for the financial year</b>		<b>2,334,761</b>	<b>3,806,410</b>

There was no other comprehensive income for 2021 (2020 - £Nil).


The notes on pages 14 to 31 form part of these financial statements.

**G FORCES WEB MANAGEMENT LIMITED**  
**REGISTERED NUMBER:03863609**

**BALANCE SHEET**  
**AS AT 31 OCTOBER 2021**

	Note	2021 £	As restated 2020 £
<b>Fixed assets</b>			
Intangible assets	12	6,173,349	4,549,105
Tangible assets	13	119,797	107,538
Investments	14	3,894,281	331,781
		10,187,427	4,988,424
<b>Current assets</b>			
Debtors	15	11,066,565	6,441,191
Cash at bank and in hand		883,988	2,112,005
		11,950,553	8,553,196
Creditors: amounts falling due within one year	16	(6,014,560)	(4,396,976)
<b>Net current assets</b>		5,935,993	4,156,220
<b>Total assets less current liabilities</b>		16,123,420	9,144,644
Creditors: amounts falling due after more than one year	17	(3,237,492)	-
Deferred taxation	18	(1,281,791)	-
<b>Net assets</b>		11,604,137	9,144,644
<b>Capital and reserves</b>			
Called up share capital	19	17,443	16,239
Share premium account	20	187,968	21,052
Revaluation reserve	20	87,597	87,597
Capital redemption reserve	20	2,768	2,768
Profit and loss account	20	11,308,361	9,016,988
<b>Shareholders' funds</b>		11,604,137	9,144,644

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

  
G S Smith (May 31, 2022 16:11 GMT+1)

**G S Smith**  
Director

Date: 31/05/2022

The notes on pages 14 to 31 form part of these financial statements.

**G FORCES WEB MANAGEMENT LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Called up share capital £	Share premium account £	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 November 2020 (as previously stated)	16,239	21,052	2,768	87,597	4,954,579	5,082,235
Prior year adjustment	-	-	-	-	4,062,409	4,062,409
At 1 November 2020 (as restated)	16,239	21,052	2,768	87,597	9,016,988	9,144,644
<b>Comprehensive income for the year</b>	-	-	-	-	2,334,761	2,334,761
<b>Contributions by and distributions to owners</b>	-	-	-	-	(43,388)	(43,388)
Dividends: Equity capital	-	-	-	-	-	-
Shares issued during the year	1,204	166,916	-	-	-	168,120
<b>At 31 October 2021</b>	<b>17,443</b>	<b>187,968</b>	<b>2,768</b>	<b>87,597</b>	<b>11,308,361</b>	<b>11,604,137</b>

G FORCES WEB MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 OCTOBER 2020

	Called up share capital	Share premium account	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 November 2019 (as previously stated)	16,239	21,052	2,768	87,597	3,860,879	3,988,535
Prior year adjustment - Change in accounting policy	-	-	-	-	2,506,769	2,506,769
At 1 November 2019 (as restated)	16,239	21,052	2,768	87,597	6,367,648	6,495,304
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	-	-	3,806,410	3,806,410
<b>Contributions by and distributions to owners</b>						
Dividends: Equity capital	-	-	-	-	(1,157,070)	(1,157,070)
At 31 October 2020	16,239	21,052	2,768	87,597	9,016,988	9,144,644

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## G FORCES WEB MANAGEMENT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

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#### 1. General information

G Forces Web Management Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 03863609). The registered office address is Corbin Business Park, Caring Lane, Bearsted, Maidstone, Kent, ME14 4NJ.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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

The preparation of 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 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 ATG Global Limited as at 31 October 2021 and these financial statements may be obtained from Companies House.

##### 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 ultimate 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.

##### 2.4 Going concern

The directors have made an assessment in preparing these financial statements, as to whether the Company is a going concern. The directors have carefully reviewed the future prospects of the Company and the Group the Company is part of. This review has shown the Company has sufficient cash resources available to ensure it can meet its financial obligations as they fall due for the foreseeable future, this being the period covering at least 12 months from the date of approval of these financial statements. For these reasons, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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**G FORCES WEB MANAGEMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**2. Accounting policies (continued)**

**2.5 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.

**2.6 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 the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Rendering of services**

Turnover from a 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.

Turnover also includes entitlement to sales-related commission, which is recognised when a customer makes use of certain software products.

**2.7 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.

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**G FORCES WEB MANAGEMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**2. Accounting policies (continued)**

**2.8 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 of 5 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.

**2.9 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in profit or loss in the same period as the related expenditure.

**2.10 Intangible assets**

Domain names will be subjected to annual revaluations, in accordance with FRS 102 Section 18, due to the assets having a readily ascertainable market value.

Computer software 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. Amortisation is provided straight-line over a 5 year useful economic life.

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**G FORCES WEB MANAGEMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**2. Accounting policies (continued)**

**2.11 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 methods below:

Depreciation is provided on the following basis:

Short-term leasehold property	- In accordance with the lease term of the property
Motor vehicles	- 25% straight-line
Fixtures and fittings	- 25% straight-line
Office equipment	- 33% straight-line

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

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

In the UK, there is an 8 year lease in place, starting from October 2013, regarding the rental of the main business premises. The calculation of depreciation relating to leasehold improvements has been made using the period under lease.

**2.12 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.13 Associates**

An entity is treated as an associated undertaking where the Company exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

**2.14 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 Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

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## G FORCES WEB MANAGEMENT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

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#### 2. Accounting policies (continued)

##### 2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

##### 2.16 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### 2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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**G FORCES WEB MANAGEMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**2. Accounting policies (continued)**

**2.18 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. 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 balance sheet 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 balance sheet 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 balance sheet date.

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

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

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

The directors consider that the following judgements and key sources of estimation uncertainty have had the most significant effect on amounts recognised in the financial statements:

**Development expenditure**

Development expenditure is capitalised in accordance with the accounting policy given above. The initial capitalisation of such costs is based on management's judgement as to the technical and economic feasibility of project completion and assumptions regarding expected future cash generation, expected period of benefit and discount rates applied.

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**G FORCES WEB MANAGEMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**4. Turnover**

The whole of the turnover is attributable to the Company's principal activity.

Analysis of turnover by country of destination:

	2021 £	2020 £
United Kingdom	21,712,679	17,482,005
Rest of Europe	2,000,675	1,937,342
Rest of the world	2,248,212	2,837,350
	<u>25,961,566</u>	<u>22,256,697</u>

**5. Other operating income**

	2021 £	2020 £
Furlough scheme	-	600,040
RDEC	491,011	-
	<u>491,011</u>	<u>600,040</u>

**6. Operating profit**

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

	2021 £	As restated 2020 £
Exchange differences	49,713	(35,449)
Operating lease rentals	427,369	441,883
Bad debts	23,072	45,101
	<u>499,154</u>	<u>451,535</u>

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**G FORCES WEB MANAGEMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**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 and those of other group companies	<u>60,000</u>	<u>31,000</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the group accounts of the parent company.

The above includes fees payable to the Company's auditor incurred on behalf of other group companies. Full details of auditor's remuneration is disclosed in the consolidated accounts of ATG Global Limited.

**8. Employees**

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

	2021 £	<i>As restated</i> 2020 £
Wages and salaries	5,618,620	5,946,108
Social security costs	885,935	799,816
Cost of defined contribution scheme	203,194	191,153
	<u>6,707,749</u>	<u>6,937,077</u>

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

	2021 £	2020 £
Business support services	13	19
Sales & marketing	21	45
Development	71	71
Operations	71	56
	<u>176</u>	<u>191</u>

**G FORCES WEB MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

**9. Directors' remuneration**

	2021 £	2020 £
Directors' emoluments	<u>705,172</u>	<u>261,850</u>

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

The highest paid director received remuneration of £169,708 (2020 - £61,850).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £Nil (2020 - £Nil).

**10. Taxation**

	2021 £	2020 £
<b>Corporation tax</b>		
Current tax on profits for the year	-	(1,209,775)
Adjustments in respect of previous periods	87,378	75
<b>Total current tax</b>	<u>87,378</u>	<u>(1,209,700)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	1,281,791	(36,865)
Adjustments in respect of previous periods	-	147
<b>Total deferred tax</b>	<u>1,281,791</u>	<u>(36,718)</u>
<b>Taxation on profit on ordinary activities</b>	<u>1,369,169</u>	<u>(1,246,418)</u>

**G FORCES WEB MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**10. 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 £
Profit on ordinary activities before tax	<u>3,703,930</u>	<u>2,559,992</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	703,747	486,398
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	213,534	(242,812)
Fixed asset differences	773,234	-
Adjustments to tax charge in respect of prior periods - deferred tax	87,378	147
Adjustments to tax charge in respect of prior periods	-	75
Other permanent differences	(490,221)	105
Non-taxable income	-	(666,384)
R&D expenditure credits	115,175	-
Research and development tax credit received	-	(1,187,469)
Losses surrendered for tax credit	-	375,448
Remeasurement of deferred tax for changes in tax rates	307,630	(2,936)
Deferred tax not recognised	(40,133)	(21,684)
Other differences leading to an (decrease)/increase in the tax charge	(301,175)	12,694
<b>Total tax charge/(credit) for the year</b>	<u><u>1,369,169</u></u>	<u><u>(1,246,418)</u></u>

**Factors that may affect future tax charges**

Finance Act 2021 includes legislation to increase the main rate of corporation tax from 19% to 25% from 1 April 2023. The full anticipated effect of these changes is reflected in the above deferred tax balances.

**11. Dividends**

	2021 £	2020 £
Dividends paid	<u>43,388</u>	<u>1,157,070</u>

**G FORCES WEB MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**12. Intangible assets**

	Domain name £	Development expenditure £	Computer software £	Total £
<b>Cost</b>				
At 1 November 2020 (as previously stated)	166,696	-	400,000	566,696
Prior Year Adjustment	-	5,098,901	-	5,098,901
At 1 November 2020 (as restated)	166,696	5,098,901	400,000	5,665,597
Additions	-	2,982,019	10,808	2,992,827
At 31 October 2021	166,696	8,080,920	410,808	8,658,424
<b>Amortisation</b>				
At 1 November 2020 (as previously stated)	-	-	80,000	80,000
Prior Year Adjustment	-	1,036,492	-	1,036,492
At 1 November 2020 (as restated)	-	1,036,492	80,000	1,116,492
Charge for the year	-	1,288,223	80,360	1,368,583
At 31 October 2021	-	2,324,715	160,360	2,485,075
<b>Net book value</b>				
At 31 October 2021	166,696	5,756,205	250,448	6,173,349
At 31 October 2020 (as restated)	166,696	4,062,409	320,000	4,549,105

The carrying amounts of individually material development projects, all of which are amortised over a 5 year useful economic life from the date of capitalisation, are:

	At 31 October 2021 £	At 31 October 2020 £
NetDirector	5,756,205	4,062,409

**G FORCES WEB MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Tangible fixed assets**

	Short-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>					
At 1 November 2020	624,770	6,760	579,430	501,400	1,712,360
Additions	20,913	-	8,317	69,172	98,402
At 31 October 2021	<u>645,683</u>	<u>6,760</u>	<u>587,747</u>	<u>570,572</u>	<u>1,810,762</u>
<b>Depreciation</b>					
At 1 November 2020	613,075	4,551	518,466	468,730	1,604,822
Charge for the year	18,653	1,692	32,562	33,236	86,143
At 31 October 2021	<u>631,728</u>	<u>6,243</u>	<u>551,028</u>	<u>501,966</u>	<u>1,690,965</u>
<b>Net book value</b>					
At 31 October 2021	<u>13,955</u>	<u>517</u>	<u>36,719</u>	<u>68,606</u>	<u>119,797</u>
At 31 October 2020	<u>11,695</u>	<u>2,209</u>	<u>60,964</u>	<u>32,670</u>	<u>107,538</u>

**14. Fixed asset investments**

	Investments in subsidiary companies £	Investments in associates £	Total £
<b>Cost or valuation</b>			
At 1 November 2020	40,695	291,086	331,781
Additions	3,562,500	-	3,562,500
At 31 October 2021	<u>3,603,195</u>	<u>291,086</u>	<u>3,894,281</u>

**G FORCES WEB MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

**14. Fixed asset investments (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Subsidiary undertakings</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding%</b>
NetDirector Limited*	See below	Ordinary	100%
G Forces Web Management FZ LLC*	Dubai	Ordinary	100%
G Forces Vietnam Web Management Company Limited*	Vietnam	Ordinary	100%
G Forces USA Inc*	USA	Ordinary	100%
G Forces Web Management Australia Pty Ltd*	Australia	Ordinary	100%
Salesmaster Holdings Limited*	See below	Ordinary	100%
Salesmaster UK Limited**	See below	Ordinary	100%
<b>Associates</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding%</b>
Snapcell Inc*	USA	Ordinary	32%

\*held directly

\*\*held indirectly

All subsidiaries are incorporated in England and Wales, with the exception of G Forces Web Management FZ LLC, which was incorporated in Dubai, G Forces Vietnam Web Management Ltd, which was incorporated in Vietnam, G Forces USA Inc, which was incorporated in USA, G Forces Web Management Australia Pty Limited, which was incorporated in Australia.

The registered office of Salesmaster Holdings Limited and Salesmaster UK Limited is Corbin Business Park, Caring Lane, Bearsted, Maidstone, Kent, ME14 4NJ.

The registered office of G Forces Web Management FZ LLC is B307 Innovation Hub, Building 2, Dubai Internet City, Dubai, UAE.

The registered office of G Forces Vietnam Web Management Ltd is Anh Minh Tower, 9th Floor, 56 Nguyen Dinh Chieu, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

The registered office of G Forces USA Inc is Florida Entrepreneur Law, 101 NE 3rd Avenue, STE 1500, Fort Lauderdale, FL 33301.

The registered office of G Forces Web Management Australia Pty Limited is Suite 2, Ground Floor, 651 Doncaster Road, Doncaster, Victoria, 3108, Australia.

The Company also directly holds an investment in an associate, SnapCell Inc. The registered office address is 400 N Ashley Drive, Suite 2600, Tampa, Florida, 33602.

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G FORCES WEB MANAGEMENT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021

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15. Debtors

	2021 £	2020 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	4,091,084	-
	<u>4,091,084</u>	<u>-</u>
<b>Due within one year</b>		
Trade debtors	4,620,872	4,285,462
Amounts owed by group undertakings	1,671,056	322,513
Other debtors	85,925	473,110
Prepayments and accrued income	194,044	150,331
Tax recoverable	403,584	1,209,775
	<u>11,066,565</u>	<u>6,441,191</u>

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,661,952	1,737,956
Amounts owed to group undertakings	2,019,119	101,979
Other taxation and social security	983,566	1,246,335
Other creditors	50,090	199,775
Accruals and deferred income	1,299,833	1,110,931
	<u>6,014,560</u>	<u>4,396,976</u>

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

	2021 £	2020 £
Amounts owed to group undertakings	3,237,492	-
	<u>3,237,492</u>	<u>-</u>

**G FORCES WEB MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

**18. Deferred taxation**

		<b>2021</b>
		<b>£</b>
At beginning of year	-	
Charged to profit or loss	(1,281,791)	
<b>At end of year</b>	<b>(1,281,791)</b>	

The deferred taxation balance is made up as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fixed asset timing differences	(1,481,263)	-
Short-term timing differences	3,915	-
Losses and other deductions	195,557	-
	<b>(1,281,791)</b>	<b>-</b>

**19. Share capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
9,234 (2020 - 9,234) Ordinary A shares of £1.00 each	9,234	9,234
5,538 (2020 - 5,538) Ordinary B shares of £1.00 each	5,538	5,538
1,832 (2020 - 922) Ordinary C shares of £1.00 each	1,832	922
378 (2020 - 84) Ordinary D shares of £1.00 each	378	84
461 (2020 - 461) Ordinary E shares of £1.00 each	461	461
	<b>17,443</b>	<b>16,239</b>

All classes of shares have the same rights as to voting and participation in a sale or winding-up, other than D and E shares which are non-voting. The Articles empower the directors to declare dividends separately on each class of share. All shares rank pari passu in the event of a sale or winding up.

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**G FORCES WEB MANAGEMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**20. Reserves**

**Share premium account**

The share premium account is used to record the aggregate amount or value of premiums paid when the Company's shares are issued at an amount in excess of nominal value.

**Revaluation reserve**

The revaluation reserve represents the cumulative value of revaluations movements from cost.

**Capital redemption reserve**

This reserve relates to the nominal value of shares that the Company has bought back.

**Profit and loss account**

The reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

**21. Prior year adjustment**

A prior year adjustment was made in order to reflect a change in accounting policy regarding the capitalisation of development costs which were previously expensed to the profit or loss. This has resulted in an increase to the net book value of intangible fixed assets of £4,062,409 and an increase in the profit and loss account of £4,062,409 at 31 October 2020. The effect on the 2020 Statement of Comprehensive Income was a reduction in cost of sales of £2,329,437 and an increase administrative expenses of £773,797 leading to overall increase in profit of £1,555,640.

An adjustment was also posted to the opening position at 1 November 2019 resulting in an increase to the net book value of intangible fixed assets of £2,506,769 and increase in the profit and loss account of £2,506,769 on that date.

**22. Contingent liabilities**

There is a fixed and floating charge over the assets of the Company in respect of loan notes and other loans held by fellow group companies. At the year end, the balance of the loan notes and other loans were £74,811,233 and £27,500,000 respectively. Both are due for repayment in 2026.

**23. Pension commitments**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administrated fund. The pension cost charge represents contributions payable by the Company to the fund amounted to £203,194 (2020 - £191,153). Contributions totalling £38,892 (2020 - £38,835) were payable to the fund at the balance sheet date and are included in creditors.

**G FORCES WEB MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**24. Commitments under operating leases**

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

	2021 £	2020 £
Not later than 1 year	356,196	392,169
Later than 1 year and not later than 5 years	1,395,101	-
	1,751,297	392,169

**25. Related party transactions**

The Company has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

**Dividends**

Dividends were paid to directors, in their capacity as shareholders, totalling £43,388 (2020 - £1,157,070).

**Transactions with directors**

The following advances and credits subsisted during the year ended 31 October 2021:

	Balance at 01 November 2020 £	Amounts repaid £	Balance at 31 October 2021 £
G S Smith	100,000	(100,000)	-
T O Smith	101,000	(101,000)	-
K A Robins	159,000	(159,000)	-
S J Upton	78,999	(78,999)	-
	438,999	(438,999)	-

The advances made to the directors, above, are interest free and repayable on demand.

The directors also permit the Company to retain monies from dividend payments in order to settle future personal tax liabilities of the directors. There were various director loan accounts in place during the year in respect of this. At the year end £Nil (2020 - £120,457) was owed to the directors.

Key management personnel comprise the directors. Remuneration to key management personnel during the period was £796,400 (2020 - £291,961).

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**G FORCES WEB MANAGEMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**26. Controlling party**

The immediate parent undertaking is Rhea Bidco Limited, a company registered in England and Wales.

The ultimate parent undertaking is ATG Global Limited, a company registered in England and Wales.

The smallest and largest group of undertakings for which group accounts for the year ending 1 October 2021 have been drawn up, is that headed by ATG Global Limited. The registered office address of ATG Global Limited is Corbin Business Park, Caring Lane, Bearsted, Maidstone, Kent, ME14 4NJ. Copies of the group accounts are available from Companies House.

Funds advised by Inflexion Private Equity Partners LLP are the majority shareholders and the ultimate controlling party of ATG Topco Limited, the ultimate parent undertaking. The registered address of Inflexion Equity Partners LLP is 47 Queen Anne Street, London, W1G 9JG, United Kingdom.