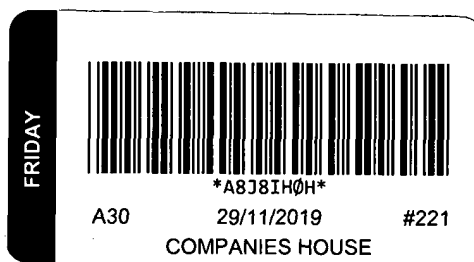


**Strategic Report, Directors' Report and
Financial Statements for the Year Ended 28 February 2019
for
Advanced Computer Software Group Limited**



**Contents of the Financial Statements
for the Year Ended 28 February 2019**

	Page
Company Information	1
Strategic Report	2
Directors' Report	4
Statement of Directors' Responsibilities	5
Independent Auditors' Report to the members of Advanced Computer Software Group Limited	6
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11

**Company Information
for the Year Ended 28 February 2019**

DIRECTORS:

A W Hicks
G J Wilson
A R Alonso
M S Saroya
C J M O Arhanchiague
B Hung
E J Koetsenruijter
P T Schwalber

REGISTERED OFFICE:

Ditton Park
Riding Court Road
Datchet
Berkshire
SL3 9LL

REGISTERED NUMBER:

05965280 (England and Wales)

INDEPENDENT AUDITORS:

PricewaterhouseCoopers LLP
Chartered and Statutory accountants
The Atrium
1 Harefield Road
Uxbridge
Middlesex
UB8 1EX

**Strategic Report
for the Year Ended 28 February 2019**

PRINCIPAL ACTIVITIES

The principal activity of the Company during the year under review was that of a holding company for its subsidiaries.

REVIEW OF BUSINESS AND PERFORMANCE MEASUREMENT

The results for the year and financial position of the Company are shown in the financial statements.

The Company is part of a group which is a leading provider of IT managed services and Solutions. Working with organisations within the private, public and charity sectors, it aligns technology to its clients' business needs in order to improve their operational efficiencies, help control costs, enhance productivity and enable growth.

The Company did not trade in the current year. During the year the Company received interest income from other group companies of £5,877,000 (2018: £7,788,000) and paid interest to other group companies of £4,832,000 (2018: £3,457,000).

The Group is a leading supplier of software and IT services to the health, care and business services sectors. Its core offerings include Managed Services focusing on the delivery of IT services including: outsourcing, cloud computing, application development and support, and unified communications

The Group's flexibility in service delivery has enabled its customers to consume services from the Group's own data centre facility or from one of the managed suites maintained in shared facilities. In addition, the Groups can provide a combination of third party delivery channels into the solution to offer Infrastructure-as-a-Service from its own cloud platform. Built on best of breed technology, the Group's very own cloud platform is now delivering significantly as an element of the total contribution per annum.

The directors consider that Cloud Computing is now a mainstream, rather than an alternative strategy, and that hybrid IT delivery, which combines the traditional with the cloud, is becoming more typical in terms of IT consumption. This presents a significant growth opportunity for the Group.

Looking forward, the directors consider that as more companies look to save costs and benefit from deploying solutions in the cloud, the Group is the natural partner of choice. The current market is opening up, and few IT organisations have the existing integration skills to architect, implement and manage a multi-cloud service solution that is customised to a specific enterprise's needs. The Group is uniquely placed to work with organisations to solve their key business issues, be they infrastructure, information, or application based.

The Group brings together the technical infrastructure capabilities with the application creation and management capabilities to enable it to deliver a comprehensive solution to its clients and continuously extend the boundaries of all engagements.

PRINCIPAL RISKS AND UNCERTAINTIES

Below are details of the Company's principal risks and the mitigating activities in place to address them.

Financial risk management

Credit risk

Credit risk is the risk that a counter party to a transaction with the Company fails to discharge its obligations in respect of the instrument. The Company's credit risk arises on (i) transactions with customers following delivery of goods and/or services or on (ii) cash and cash equivalents placed with banks and financial institutions.

In order to manage credit risk the Directors set limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed by the credit controller on a regular basis in conjunction with debt ageing and collection history.

Liquidity risk

Liquidity risk is the risk that the Company cannot meet financial liabilities when they fall due. The Company's policy for managing liquidity risk is to ensure that the business has enough financial resource to meet its day-to-day activities at any point in time. Management believes that the cash resources on hand, together with the profits of the business more than cover the resources needed to meet the financial obligations of the Company.

Other Principal Risks and Uncertainties

Macroeconomic risk

A prime risk and area of uncertainty facing the Company is the nature of and demand within its marketplace. Global market uncertainty, and national issues including the focus on national debt, have a direct or indirect impact on the organisations and businesses with which the Company trades. The Directors seek to manage these risks by development of the Company's portfolio of market offerings, which enable it to leverage new revenue streams from new and existing customers, together with seeking to ensure a strong level of recurring revenue.

In June 2016, the UK voted to leave the European Union. It will take time for the implications of the Brexit negotiations to become clear. The Company will continue to stay alert to both the risks and the opportunities that the uncertainty regarding the impact of Brexit brings with it to the Company's markets

Innovation risk


The IT market is subject to rapid, and often unpredictable, change. As a result the Company's products and services might become unattractive to its customer base. The Company monitors technology and market developments and invests to keep its existing offerings up-to-date as well as seeking out new opportunities and initiatives.

Strategic Report- continued
for the Year Ended 28 February 2019

FUTURE DEVELOPMENTS

The directors believe that there is considerable scope for expansion and growth within the existing client base and market place as the benefits of being a member of a leading software group.

ON BEHALF OF THE BOARD:



.....
A W Hicks - Director

Date: 28 November 2019

**Directors' Report
for the Year Ended 28 February 2019**

The directors present their report with the financial statements of the Company for the year ended 28 February 2019.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the year under review was that of a holding company for its subsidiaries.

REVIEW OF BUSINESS

The Company did not trade in the current year. During the year the Company received interest income from other group companies £5,877,000 (2018: £7,788,000) and paid interest to other group companies of £4,832,000 (2018: £3,457,000).

DIVIDENDS

The directors do not recommend the payment of a dividend (2018: £nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 March 2018 to the date of this report.

A W Hicks
G J Wilson
A R Alonso
M S Saroya
C J M O Arhanchiague (Appointed 9 October 2019)
B Hung (Appointed 9 October 2019)
E J Koetsenruijter (Appointed 9 October 2019)
P T Schwalber (Appointed 9 October 2019)
B R Bolin (Resigned 9 October 2019)
B N Sheth (Resigned 9 October 2019)
R F Smith (Resigned 9 October 2019)
M A Taylor (Resigned 9 October 2019)

The directors in place during the year and also at the date of approval benefit from qualifying third party indemnity provisions provided by the parent undertaking.

POLITICAL DONATIONS AND EXPENDITURE

There were no political donations made during the year (2018: £nil).

EMPLOYMENT POLICIES

The Company no longer trades. As a result, the Company no longer employs any staff and thus no employment policies have been presented.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

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 enable them to ensure that the financial statements comply with the Companies Act 2006.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

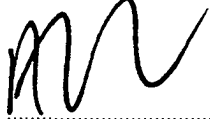
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Directors' Report -continued
for the Year Ended 28 February 2019**

INDEPENDENT AUDITORS

In accordance with section 485 of the Companies Act 2006 by ordinary resolution of the members PricewaterhouseCoopers LLP have been reappointed as auditors of the company.

ON BEHALF OF THE BOARD:



.....
A W Hicks - Director

Date: 28 November 2019

**Independent Auditors' Report to the Members of
Advanced Computer Software Group Limited (Registered number: 05965280)**

Report on the audit of the financial statements

Opinion

In our opinion, Advanced Computer Software Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Strategic Report, Directors' Report and Financial Statements for the Year Ended 28 February 2019 (the "Annual Report"), which comprise: the Statement of Financial Position as at 28 February 2019; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 28 February 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

**Independent Auditors' Report to the Members of
Advanced Computer Software Group Limited (Registered number: 05965280)**

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' responsibilities for the audit of the financial statements

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

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Alex Hookway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge
28 November 2019

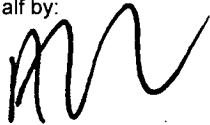
Statement of Comprehensive Income
for the Year Ended 28 February 2019

	Notes	2019 £'000	2018 £'000
TURNOVER		-	-
Administrative expenses		<u>(610)</u>	<u>(689)</u>
OPERATING LOSS	3	(610)	(689)
Interest receivable and similar income	4	<u>5,877</u>	<u>7,788</u>
		5,267	7,099
Interest payable and similar expenses	5	<u>(4,832)</u>	<u>(3,457)</u>
PROFIT BEFORE TAXATION		435	3,642
Tax on profit	6	<u>692</u>	<u>(692)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>1,127</u>	<u>2,950</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,127</u>	<u>2,950</u>

Statement of Financial Position
as at 28 February 2019

	Notes	2019 £'000	2018 £'000
FIXED ASSETS			
Investments	7	127,348	127,348
CURRENT ASSETS			
Debtors	8	148,459	137,957
Cash at bank	9	<u>42</u>	<u>14,459</u>
		148,501	152,416
CREDITORS			
Amounts falling due within one year	10	<u>(106,878)</u>	<u>(111,920)</u>
NET CURRENT ASSETS		<u>41,623</u>	<u>40,496</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>168,971</u>	<u>167,844</u>
CAPITAL AND RESERVES			
Called up share capital	11	52,656	52,656
Share premium account		11,712	11,712
Other reserves		7,826	7,826
Retained earnings		<u>96,777</u>	<u>95,650</u>
SHAREHOLDERS' FUNDS		<u>168,971</u>	<u>167,844</u>

The financial statements on pages 8 to 16 were approved by the Board of Directors on 28 November 2019 and were signed on its behalf by:



.....
A W Hicks - Director

Statement of Changes in Equity
for the Year Ended 28 February 2019

	Called up share capital £'000	Share premium account £'000	Merger reserves £'000	Retained earnings £'000	Total shareholders' funds £'000
Balance at 1 March 2017	52,656	11,712	7,826	92,700	164,894
Changes in equity					
Total comprehensive income for the year	-	-	-	2,950	2,950
Balance at 28 February 2018	<u>52,656</u>	<u>11,712</u>	<u>7,826</u>	<u>95,650</u>	<u>167,844</u>
Changes in equity					
Total comprehensive income for the year	-	-	-	1,127	1,127
Balance at 28 February 2019	<u>52,656</u>	<u>11,712</u>	<u>7,826</u>	<u>96,777</u>	<u>168,971</u>

The merger reserve represents the difference between the fair value and the nominal value of shares allotted to vendors in previous acquisitions.

**Notes to the Financial Statements
for the Year Ended 28 February 2019**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Advanced Computer Software Group Limited (the "Company") is a company incorporated in England & 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 strategic report and the directors' report.

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The financial statements have been prepared on the historical cost basis.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed below.

The directors have reviewed the cash flow forecasts of the Company and consider there to be sufficient resources to allow the Company to meet its obligations for the foreseeable future (being a period of not less than twelve months from the date of signing the financial statements). Therefore the directors continue to adopt the going concern basis in preparing the annual financial statements.

Financial Reporting Standard 102 - reduced disclosure exemptions

The Company's parent undertaking Air Newco 1 Société Anonyme à Responsabilité Limitée ("Air Newco 1"), includes the Company in its consolidated financial statements. The consolidated financial statements of Air Newco 1 are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from 19 Rue De Bitbourg, L-1273, Luxembourg.

The company is considered to be a qualifying entity and 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":

- o Reconciliation of the number of shares outstanding from the beginning to end of the period;
- o Cash Flow Statement and related notes under FRS 102 paragraph 1.12(b); and
- o Key Management Personnel compensation under FRS 102 para 33.7.

The company has taken advantage of the exemption, under FRS 33.1 (a), from disclosing related party transactions as they are all with other companies that are wholly owned by Air Newco 1.

As the consolidated financial statements of Air Newco 1 include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- o The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

1. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Financial guarantee contracts

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

Foreign currencies

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income.

Significant judgements and estimates

Key sources of estimation uncertainty

Impairment of Investments

The company considers whether investments are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

Critical accounting judgements in applying the Company's accounting policies

The Company does not consider there to be any critical accounting judgements involved in applying the Company's accounting policies.

2. DIRECTORS' EMOLUMENTS

The directors are also directors of other companies in the Air Newco Group. These directors' services to the Company do not occupy a significant amount of their time and as such the directors do not consider that they have received any remuneration for their incidental services to the Company during the year (2018: £nil). The directors are remunerated for their services to this Company by another Group company.

3. OPERATING LOSS

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

	2019	2018
	£'000	£'000
Foreign exchange differences	12	(41)

Amounts receivable by the company's auditors and their associates in respect of the audit of these financial statements is £2,000 (2018: £2,000).

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2019	2018
	£'000	£'000
Inter-company loan interest	<u>5,877</u>	<u>7,788</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019	2018
	£'000	£'000
Intercompany loan interest	<u>4,832</u>	<u>3,457</u>

6. TAX ON PROFIT

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit for the year was as follows:

	2019	2018
	£'000	£'000
Current tax:		
UK corporation tax	-	692
Prior year adjustment	<u>(692)</u>	-
Tax on profit	<u>(692)</u>	<u>692</u>

UK corporation tax was charged at 19.08% in 2018.

Reconciliation of total tax (credit)/charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2019	2018
	£'000	£'000
Profit before tax	<u>435</u>	<u>3,642</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19.080%)	83	695
Effects of:		
Adjustments to tax charge in respect of previous periods	(692)	-
Group Relief	(83)	-
Other timing differences	-	(3)
Total tax (credit)/charge	<u>(692)</u>	<u>692</u>

7. INVESTMENTS

	Shares in group undertakings £'000
COST	
At 1 March 2018 and 28 February 2019	<u>127,348</u>
NET BOOK VALUE	
At 28 February 2019	<u>127,348</u>
At 28 February 2018	<u>127,348</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

7. INVESTMENTS - continued

Undertaking	Country of registration or incorporation	Principal activity	Percentage of ordinary shares held	
			Direct	Indirect
Drury Lane (Jersey) Limited	Jersey	Holding company	100%	
Intercede 2445 Limited	England & Wales	Investment company		50%
5 Star Computer Systems Limited	England & Wales	Dormant		100%
A.S.R Computers Limited	England & Wales	Dormant		100%
ADV Management Services Limited	England & Wales	Non-Trading		100%
Advanced 365 Limited	England & Wales	IT managed service		100%
Advanced Application Modernisation Inc	Canada	Software development		100%
Advanced Business and Healthcare Solutions India Private Limited	India	Software development	100%	
Advanced Business Software and Solutions Limited	England & Wales	Software development		100%
Advanced Business Software and Solutions Pte Limited	Singapore	Software development		100%
Advanced Business Solutions CRM Limited	England & Wales	Dormant		100%
Advanced Chorus Application Software Limited	England & Wales	Dormant		100%
Advanced Communications Software and Solutions Ltd	England & Wales	Dormant		100%
Advanced CS Australia Pty Limited	Australia	Dormant		100%
Advanced Enterprise Software Limited	England & Wales	Dormant		100%
Advanced Field Service Solutions Limited	England & Wales	Dormant		100%
Advanced Health and Care Limited	England & Wales	Software development		100%
Advanced Legal Solutions Limited	England & Wales	Software development		100%
Advanced Sharpowl Software Limited	England & Wales	Dormant		100%
Advanced Ticketing Limited	England & Wales	Software development		100%
AIM Group Holdings Limited	England & Wales	Holding company		100%
Alphalaw Limited	England & Wales	Holding company		100%
Applied Computer Expertise Limited	England & Wales	Dormant		100%
Belmin Group Limited	England & Wales	Dormant		100%
Business Systems Group Holdings Limited	England & Wales	Holding company		100%
Charity Software Limited	England & Wales	Dormant		100%
Cobaltside Limited	Ireland	Software development		100%
Compass Computer Consultants Limited	England & Wales	Software development		100%
Computer Software Group Limited	England & Wales	Software development		100%
Computer Software Holdings Limited	England & Wales	Holding company		100%
Consultcrm Limited	England & Wales	Software development		100%
Consultgrp Limited	England & Wales	Dormant		100%
CSG Bidco Limited	England & Wales	Holding company		100%
CSG EquityCo Limited	England & Wales	Holding company		100%
CSG Midco Limited	England & Wales	Holding company		100%
CSG Shareholder Debtco Limited	England & Wales	Holding company		100%
Exchequer 365 Solutions Ltd	England & Wales	Dormant		100%
Fabric Technologies Limited	England & Wales	Property subletting		100%
G B Systems Limited	England & Wales	Dormant		100%
Goldcrest Solutions Limited	England & Wales	Dormant		100%
Healthy Software Limited	England & Wales	Dormant		100%
Hudman Limited	England & Wales	Dormant		100%
Konnekt IT software limited	England & Wales	Dormant		100%
Laserform International Limited	England & Wales	Dormant		100%
Lawwwdiary Limited	England & Wales	Dormant		100%
Meridian Law	England & Wales	Dormant		100%
Opsis Limited	Ireland	Software development		100%
Opsis Practice Management Solutions Limited	England & Wales	Software development		100%
PCTI Technologies Limited	Ireland	Dormant		100%
PCTI Investments Limited	England & Wales	Dormant		100%
PCTI Solutions Limited	England & Wales	Software development		100%
Plain Healthcare	England & Wales	Dormant		100%
Prolog Systems Ltd	England & Wales	Dormant		100%
Redac Limited	England & Wales	Holding company		100%
Science Warehouse Limited	England & Wales	Software development		100%
SWL Australia Pty Limited	Australia	Software development		100%
Science Warehouse EBT Limited	England & Wales	Dormant		100%
Staffplan Limited	England & Wales	Dormant		100%
Strand Technology Limited	England & Wales	Dormant		100%
Transoft Group Limited	England & Wales	Software development		100%
One Advanced Inc	USA	Software development		100%
V1 Limited	England & Wales	IT managed service		100%
Videss Limited	England & Wales	Dormant		100%

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

7. INVESTMENTS – continued

The registered address of all subsidiary undertakings incorporated in England and Wales is Ditton Park, Riding Court Road, Datchet, Berkshire, SL3 9LL. The registered address of the other subsidiary undertakings are as follows:

Undertaking:	Registered Address:
Advanced Application Modernisation Inc	Suite 1700, Park Place, 666 Burrard Street, Vancouver BC, V6C 2XB, Canada
Advanced Business Software and Solutions Pte Ltd	10 Anson Road, 33-04 International Plaza, Singapore, Malaysia 079903
Advanced Business and Healthcare Solutions India Private Ltd	46 Byrasandra Main Road, 1st Block East, Jayanagar,, Bangalore, India, 560011
AIM Group Holdings Limited	6 Queens Road, Aberdeen, AB15 4ZT
Cobaltside Limited	Block G, Eastpoint Business Park, Dublin 3
GB Systems Limited	CMS Cameron McKenna, 6 Queens Road, Aberdeen, AB15 4ZT
Opsis Limited	Block G, Eastpoint Business Park, Dublin 3
One Advanced Inc.	1165 Northchase Parkway, Suite 225, Marietta, GA 30067
PCTI Technologies Limited	Block G, Eastpoint Business Park, Dublin 3
SWL Australia Pty Limited	Level 11, 1 York Street, Sydney, NSW 2000

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£'000	£'000
Amounts owed by group undertakings	148,136	137,956
VAT	1	1
Prepayments and accrued income	<u>322</u>	<u>-</u>
	<u><u>148,459</u></u>	<u><u>137,957</u></u>

Amounts owed by group undertakings include an amount of £86,339,000 (2018: £83,954,000) bearing interest at LIBOR plus 4% and an amount of £15,563,000 (2018: £91,727,000) bearing an interest at 12.066% (2018: 12.066%). All amounts are unsecured and repayable on demand.

9. CASH AT BANK

	2019	2018
	£'000	£'000
Bank deposit account	42	2,119
Restricted Cash	<u>-</u>	<u>12,340</u>
	<u><u>42</u></u>	<u><u>14,459</u></u>

The restricted cash at year end was held in a client account with Mishcon de Reya LLP and then used for the acquisition of Science Warehouse on the 1 March 2018.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£'000	£'000
Trade creditors	39	1
Amounts owed to group undertakings	106,735	110,719
Tax	-	692
Accruals	<u>104</u>	<u>508</u>
	<u><u>106,878</u></u>	<u><u>111,920</u></u>

Amounts owed to group undertakings include an amount of £81,702,000 (2018: £106,697,000) bearing interest at LIBOR plus 4% and an amount of £13,372,000 (2018: £565,000) bearing an interest at 12.066% (2018: 12.066%). All amounts are unsecured and repayable on demand.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£'000	£'000
526,557,843	Ordinary	£0.10	52,656	52,656
(2018: 526,557,843)			<u><u>52,656</u></u>	<u><u>52,656</u></u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

12. CONTINGENT LIABILITIES

The Company had guaranteed bank borrowings of fellow group undertakings. Following the acquisition of the ACS Group by Air Bidco Limited on the 19 March 2015 the Company became an obligor to a new banking facility comprising a first Lien loan of \$323,000,000 (\$317,000,000 outstanding as at 28 February 2017) and £108,000,000 (£106,000,000 outstanding as at 28 February 2017) amortising at 0.25% per quarter with the balance payable on 19 March 2022, an undrawn \$50,000,000 revolving credit facility repayable on 19 March 2021 and a second Lien loan of \$194,000,000 falling due on 19 March 2023. The first and second Lien loans are listed on the Channel Islands Securities Exchange. The interest rates on both loans vary between 5.5% and 9.5% over LIBOR. In April 2015, an agreement was reached with Morgan Stanley, Goldman Sachs and HSBC to hedge 100% of the USD debt in a cross currency swap, which is held within Air Bidco Limited, another group company, thus limiting the Group's exposure to USD/GBP exchange variances.

RE-FINANCING

On 8 June 2018 the Company refinanced its bank Loans. Lead arrangers for the transaction were Morgan Stanley Senior Funding Inc, Goldman Sachs Lending Partners LLC and HSBC Bank Plc.

The first lien USD term loan was increased to \$325m from \$323m, the first lien GBP term loan was increased to £282m from £108m and the revolving credit facility of \$50m was reconfirmed. The maturity of the revolving credit facility was extended to 31 May 2023 (from 15 March 2020) and the maturity of the term loans were extended to 31 May 2024 (from 15 March 2022).

The existing cross currency swaps were terminated resulting in a receipt of £44.5m. New cross currency swaps were taken out to hedge 100% of the first lien USD term loan limiting the Group's exposure to USD/ GBP exchange variances.

The proceeds of the refinancing were used to repay the second lien term loan of \$194m with surplus funds used to finance the acquisitions of Science Warehouse Limited and Information Balance Inc and to provide incremental resources for future acquisitions.

The interest rate on the refinanced loans are between 3.75% and 4.75% over LIBOR which marks a substantial reduction from the previous financing of between 5.5% and 9.5% over LIBOR.

On 16 August 2018 the Group refinanced its bank loans. Lead arrangers for the transaction were Morgan Stanley Senior Funding Inc, Goldman Sachs Lending Partners LLC and HSBC Bank Plc. The Group drew down \$45m from the \$50m revolving credit facility on 28 June 2018 and then on the 16 August 2018, to reinstate the \$50m credit facility, the first lien GBP was increased by £24m to £306m and the first lien USD increased by \$14m to \$339m.

All the loans were repaid on 9 October 2019 and was replaced by an intercompany loan account with Aston Bidco Limited which is not repayable in the next twelve months.

13. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

14. ULTIMATE PARENT COMPANY

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

The parent company of the largest group in which the Company is included in consolidated financial statements is that of Air Newco 1 Société Anonyme à Responsabilité Limitée, a company registered in Luxembourg. The parent company of the smallest group in which the Company is included in consolidated financial statements is that of Air Newco 6 Société Anonyme à Responsabilité Limitée, a company registered in Luxembourg.

The consolidated financial statements of Air Newco 1 Société Anonyme à Responsabilité Limitée are available to the public from 19 Rue De Bitbourg, L-1273, Luxembourg.

The Ultimate holding company is Vista Fund V Limited Partnership, managed by Vista Equity Partners, which is registered with the SEC as a Registered Investment Advisor under registration number 801-73726.

On the 9 October 2019 the group was acquired by BC Partners incorporated in England and Wales. On the same day 50% of the group was bought by Vista Fund VII Limited Partnership.

15. POST BALANCE SHEET EVENTS

On 11 November 2019 the Company's direct undertaking Advanced Computer Software Group Limited acquired 100% of the share capital of CareWorks Technology Holdings Limited for €21.5m.