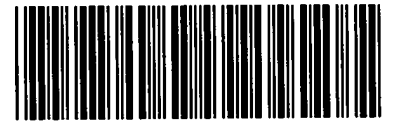


Company Registration No. 02584418 (England and Wales)

**OMNIPLEX (GROUP) LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2023**

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# OMNIPLEX (GROUP) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	P Joceyln M D Lloyd D Byrne D G Pontin
<b>Secretary</b>	M D Lloyd
<b>Company number</b>	02584418
<b>Registered office</b>	Omniplex Learning 45 Grosvenor Road St Albans Hertfordshire AL1 3AW
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants Ninth Floor Landmark St Peter's Square 1 Oxford Street Manchester M1 4PB

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# OMNIPLEX (GROUP) LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 30 JUNE 2023

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

#### Principal activities

Omniplex (Group) Limited is the trading name of Omniplex Learning ("Omniplex" or "the company"). The principal activity of the company is the provision of e-Learning software and solutions to organisations.

#### Fair review of the business

The Company reported a successful year of growth across its core markets, with revenue growing 40% to £20.3m (2022: £14.4m). The company generated an operating profit of £2.7m (2022: £2.1m), and continues to be strongly cash generative, finishing the year with a cash level of £3.0m (2022: £4.1m) after funding a repayment of £4.0m of loan note interest and capital owed by the parent company in the year.

During the financial year, Omniplex invested in people, systems and infrastructure to support and deliver high levels of future growth. Average headcount grew from 52 to 80, with associated growth in Administrative Expenses to £6.8m (2022: £4.6m).

Three events outside of the normal course of business occurred in the group during the financial year, namely an office relocation to St Albans, an acquisition, and the repayment of loan note capital and interest alongside the uptake of bank borrowings which resulted in exceptional costs in the year totalling £0.3m (2022: £0.4m).

On 30 January 2023 a subsidiary of Omniplex (Group) Limited, Omniplex (UK) Limited, purchased the trade and assets of Educational Systems. This enhances Omniplex's product offering and mission to be the UK's leading L&D solutions provider.

On 10 February 2023, Omniplex (Group) Limited commenced a revolving credit facility with OakNorth Bank. The facility allows access to a £2,000,000 working capital facility and £1,000,000 capex facility.

#### Key performance indicators

Revenue is the leading indicator of the Company, and performed strongly in the financial year, growing by 40% to £20.3m (2022: £14.4m) through growth of the UK customer base as a result of focusing on attracting new customers and continuing to have organic growth through the existing customer base.

Gross Profit Margin increased by 0.8 percentage points to 47.1% (2022: 46.3%) and Operating Profit Margin decreased by 1.1 percentage points to 13.6% (2022: 14.7%) due to product mix and cost efficiencies as the business continues to grow.

#### Principal risks and uncertainties

A proportion of the Company's cost base is denominated in US Dollars. Fluctuations in exchange rates between Sterling and US Dollar could cause sales and balance sheet volatility. Currency movement can have either a positive or a negative impact on the Company, and it adopts a hedging policy to mitigate short-term currency risk which it deems to be effective.

The Company, like all businesses, is at risk of Cyber attacks which globally are becoming more frequent and could result in interrupted service or data theft. Data security is very important to the Company, as failure to appropriately process, store or share information could result in the loss of IP or the loss of data, whether it be Company data, or that of employees or customers. The Company continues to review and invest in the development and maintenance of an IT infrastructure, systems and processes that seek to mitigate threats from Cyber security.

#### Future developments

The Company continues its strategy to provide e-Learning software and solutions to its customers. Further growth is expected in the coming years, and the financial year ending 30 June 2024 has started strongly with growth in revenue, cash and headcount. The Company also continues to invest in its people, operating systems and IT infrastructure.

**OMNIPLEX (GROUP) LIMITED**  
**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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On behalf of the board



.....  
D G Pontin  
**Director**

Date: 09/02/24  
.....

# OMNIPLEX (GROUP) LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

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

### Principal activities

The principal activity of the company continued to be that of the sale and distribution of e-learning software, e-learning content development and associated training and support.

### Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. At the year end the company had net current assets of £1,806,769 (2022: net current assets £728,275) including cash of £2,957,988 (2022: £4,075,582), and profit before taxation of £2,672,660 (2022: £2,144,459). There has been a reduction in cash as a result of funding the parent company to repay £4,044,791 of loan note capital and interest in the financial year 2023. There is also an increase in Deferred Income of £1,720,524 which will unwind over the foreseeable next 12 month period. The directors have prepared forecasts looking forward for 12 months and therefore continue to adopt the going concern basis in the preparation of these financial statements.

### Results and dividends

The results for the year are set out on page 9.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

P Joceyln	(Appointed 1 August 2022)
M D Lloyd	
D Byrne	
D G Pontin	(Appointed 13 December 2023)

### Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

### Auditor

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

### Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of future developments.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

**OMNIPLEX (GROUP) LIMITED**

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

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On behalf of the board



.....  
D G Pontin  
**Director**

09/02/24  
Date: .....

# **OMNIPLEX (GROUP) LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 JUNE 2023**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OMNIPLEX (GROUP) LIMITED

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## Opinion

We have audited the financial statements of Omniplex (Group) Limited (the 'company') for the year ended 30 June 2023 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including 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 30 June 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

## 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OMNIPLEX (GROUP) LIMITED (CONTINUED)**

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### **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.

### **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.

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OMNIPLEX (GROUP) LIMITED (CONTINUED)**

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As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102 and the Companies Act 2006. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to General Data Protection Regulation. We performed audit procedures to inquire of management whether the company is in compliance with these law and regulations and inspected correspondence where available.

The audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates applied in revenue recognition.

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

### **Use of our report**

This report is made solely to the company's member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.

*Jonathan Lowe*

Jonathan Lowe (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Ninth Floor  
Landmark St Peter's Square  
1 Oxford Street  
Manchester  
M1 4PB

09/02/24

# OMNIPLEX (GROUP) LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

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		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>3</b>	20,268,739	14,441,365
Cost of sales		(10,719,696)	(7,761,333)
<b>Gross profit</b>		<u>9,549,043</u>	<u>6,680,032</u>
Administrative expenses (including exceptional costs of £295,652 (2022: £395,763))	<b>4</b>	(6,800,203)	(4,561,101)
Other operating income		686	-
<b>Operating profit</b>	<b>7</b>	<u>2,749,526</u>	<u>2,118,931</u>
Interest receivable and similar income	<b>8</b>	997	25,528
Interest payable and similar expenses	<b>9</b>	(77,863)	-
<b>Profit before taxation</b>		<u>2,672,660</u>	<u>2,144,459</u>
Tax on profit	<b>10</b>	(564,951)	(432,108)
<b>Profit for the financial year</b>		<u><u>2,107,709</u></u>	<u><u>1,712,351</u></u>

**OMNIPLEX (GROUP) LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2023**

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Goodwill	11		1,341,986		1,607,289
Other intangible assets	11		986,708		210,649
			<u>2,328,694</u>		<u>1,817,938</u>
Total intangible assets					
Tangible assets	12		764,687		234,765
			<u>3,093,381</u>		<u>2,052,703</u>
<b>Current assets</b>					
Debtors	15	8,888,046		3,530,684	
Cash at bank and in hand		2,957,988		4,075,582	
			<u>11,846,034</u>		<u>7,606,266</u>
<b>Creditors: amounts falling due within one year</b>	16	(10,039,265)		(6,877,991)	
<b>Net current assets</b>			<u>1,806,769</u>		<u>728,275</u>
<b>Total assets less current liabilities</b>			<u>4,900,150</u>		<u>2,780,978</u>
<b>Creditors: amounts falling due after more than one year</b>	17		(842,261)		(635,200)
<b>Provisions for liabilities</b>	19		(263,632)		(459,230)
<b>Net assets</b>			<u><u>3,794,257</u></u>		<u><u>1,686,548</u></u>
<b>Capital and reserves</b>					
Called up share capital	22		10,000		10,000
Share premium account	23		126,157		126,157
Share based payment reserve	23		20,251		20,251
Profit and loss reserves	23		3,637,849		1,530,140
<b>Total equity</b>			<u><u>3,794,257</u></u>		<u><u>1,686,548</u></u>

The financial statements were approved by the board of directors and authorised for issue on 09/02/24 and are signed on its behalf by:



.....  
D G Pontin  
Director

# OMNIPLEX (GROUP) LIMITED

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

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	Share capital	Share premium account	Share based payment reserve	Profit and loss reserves	Total
	£	£	£	£	£
<b>Balance at 1 July 2021</b>	10,000	126,157	-	(182,211)	(46,054)
<b>Year ended 30 June 2022:</b>					
Profit and total comprehensive income for the year	-	-	-	1,712,351	1,712,351
Credit to equity for equity settled share-based payments	-	-	20,251	-	20,251
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 30 June 2022</b>	10,000	126,157	20,251	1,530,140	1,686,548
<b>Year ended 30 June 2023:</b>					
Profit and total comprehensive income for the year	-	-	-	2,107,709	2,107,709
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 30 June 2023</b>	<u>10,000</u>	<u>126,157</u>	<u>20,251</u>	<u>3,637,849</u>	<u>3,794,257</u>

# OMNIPLEX (GROUP) LIMITED

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

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### 1 Accounting policies

#### Company information

Omniplex (Group) Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Omniplex Learning, 45 Grosvenor Road, St Albans, Hertfordshire, AL1 3AW.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Omniplex Learning Group Limited. These consolidated financial statements are available from its registered office, Omniplex Learning, 45 Grosvenor Road, St Albans, Hertfordshire, United Kingdom, AL1 3AW.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

#### Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. At the year end the company had net current assets of £1,806,769 (2022: net current assets £728,275) including cash of £2,957,988 (2022: £4,075,582), and profit before taxation of £2,672,660 (2022: £2,144,459). There has been a reduction in cash as a result of funding the parent company to repay £4,044,791 of loan note capital and interest in the financial year 2023. There is also an increase in Deferred Income of £1,720,524 which will unwind over the foreseeable next 12 month period. The directors have prepared forecasts looking forward for 12 months and therefore continue to adopt the going concern basis in the preparation of these financial statements.

# OMNIPLEX (GROUP) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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### 1 Accounting policies (Continued)

#### Turnover

Revenue from the provision of software and IT services, is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue and costs can be reliably measured. Revenue is measured as the fair value for the consideration received or receivable, excluding discount, rebates, value add tax and other sales taxes.

Revenue from contracts for the provision of IT services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of incorporated businesses over the fair value of net assets acquired, when the business has been hived up. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years. Investments have been fully impaired in the prior year.

#### Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	3 years straight line
Website development costs	3 years straight line

#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Computer & office equipment	1 - 5 years straight line
-----------------------------	---------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# OMNIPLEX (GROUP) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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### 1 Accounting policies (Continued)

#### **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors, amounts due from group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# OMNIPLEX (GROUP) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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### 1 Accounting policies (Continued)

#### ***Basic financial liabilities***

Basic financial liabilities, including trade and other creditors and loans from fellow group companies, are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

#### ***Equity instruments***

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### ***Taxation***

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

#### ***Provisions***

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

# OMNIPLEX (GROUP) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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### 1 Accounting policies (Continued)

#### Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### Share-based payments

Equity-settled share-based payments on share options over the parent company shares are measured at fair value at the date of grant. The fair value of the share options has been arrived at using entity specific observable market data, namely a recent transaction in the entity's shares following an independent valuation. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

#### Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no critical judgements in the financial statements.

# OMNIPLEX (GROUP) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

### 2 Judgements and key sources of estimation uncertainty (Continued)

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, where it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Provisions which have required estimation amount to £91,182 (2022 - £357,582).

### 3 Turnover and other revenue

	2023 £	2022 £
<b>Turnover analysed by class of business</b>		
Sale of goods	20,268,739	14,441,365
	<u>2023</u> £	<u>2022</u> £
<b>Other revenue</b>		
Interest income	997	663
Dividends received	-	24,865
	<u>2023</u> £	<u>2022</u> £
<b>Turnover analysed by geographical market</b>		
United Kingdom	18,550,376	12,616,213
Rest of Europe	1,456,205	1,294,856
North America	219,790	416,999
Rest of the world	42,368	113,297
	<u>2023</u> £	<u>2022</u> £
	20,268,739	14,441,365
	<u>2023</u> £	<u>2022</u> £
<b>4 Exceptional item</b>		
<b>Expenditure</b>		
Exceptional item - Administrative costs	295,652	395,763
	<u>2023</u> £	<u>2022</u> £

# OMNIPLEX (GROUP) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

### 4 Exceptional item (Continued)

During the year the company relocated offices and incurred costs in relation to the move of £121,740 (2022: £Nil).

On 30 January 2023 a subsidiary of Omniplex (Group) Limited, Omniplex (UK) Limited, purchased the trade and assets of Educational Systems, costs were incurred regarding this which amounted to £151,837 (2022: £Nil).

During the year exceptional costs were incurred in relation to listing for the loan notes held by the parent company which is secured via assets in this company, these costs amounted £22,075 (2022: £Nil).

On 4 April 2021 Omniplex Inc was dissolved and the company incurred costs of £Nil (2022 - £4,429).

In May 2021 the board made the decision to divest Omniplex China and the company disposed of its shares during the year. Costs in relation to this amounting to £Nil (2022 - £65,037) were incurred during the year.

During the year employee restructuring costs were incurred of £Nil (2022 - £125,490).

On 17 March 2022 the company purchased 100% of the share capital of Nickelled Limited. Costs of £160,725 were recognised in 2022 in relation to this transaction, with £Nil in the current year.

On 30 June 2022, during the prior year, the net assets of the company's subsidiary Nickelled Limited were hived up into the company. As a result, the company impaired its investment of £35,548 in Nickelled Limited in full, and incurred costs in connection with the hive up of £4,535. There are no such costs in the current year.

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Sales	65	40
Operations	15	12
Total	80	52

Their aggregate remuneration comprised:

	2023 £	2022 £
Wages and salaries	4,070,783	2,390,207
Social security costs	513,475	315,239
Pension costs	78,154	43,005
	4,662,412	2,748,451

# OMNIPLEX (GROUP) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

### 6 Directors' remuneration

	2023	2022
	£	£
Remuneration for qualifying services	419,637	382,355
Company pension contributions to defined contribution schemes	3,963	2,532
	<u>423,600</u>	<u>384,887</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2022 - 2).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2023	2022
	£	£
Remuneration for qualifying services	186,862	206,978
Company pension contributions to defined contribution schemes	1,321	1,211
	<u>188,183</u>	<u>208,189</u>

### 7 Operating profit

	2023	2022
	£	£
Operating profit for the year is stated after charging:		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	8,894	2,418
Fees payable to the company's auditor for the audit of the company's financial statements	60,000	55,000
Depreciation of owned tangible fixed assets	204,037	72,591
Loss on disposal of tangible fixed assets	41,619	-
Amortisation of intangible assets	300,254	55,698
Share-based payments	-	20,251
Operating lease charges	138,980	79,860
	<u>733,764</u>	<u>388,218</u>

### 8 Interest receivable and similar income

	2023	2022
	£	£
<b>Interest income</b>		
Interest on bank deposits	997	622
Other interest income	-	41
	<u>997</u>	<u>663</u>
<b>Income from fixed asset investments</b>		
Income from shares in group undertakings	-	24,865
	<u>-</u>	<u>24,865</u>
<b>Total income</b>	<u>997</u>	<u>25,528</u>

# OMNIPLEX (GROUP) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

### 9 Interest payable and similar expenses

	2023	2022
	£	£
Interest on bank loans	77,863	-

### 10 Taxation

	2023	2022
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	506,926	378,227
Adjustments in respect of prior periods	(12,777)	(13,497)
Total current tax	494,149	364,730
<b>Deferred tax</b>		
Origination and reversal of timing differences	70,802	67,378
Total tax charge	564,951	432,108

The total tax charge for the year included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2023	2022
	£	£
Profit before taxation	2,672,660	2,144,459
Expected tax charge based on the standard rate of corporation tax in the UK of 20.50% (2022: 19.00%)	547,895	407,447
Tax effect of expenses that are not deductible in determining taxable profit	68,626	98,147
Adjustments in respect of prior years	(12,777)	(13,497)
Group relief	(83,222)	(63,006)
Remeasurement of deferred tax for change in tax rates	12,744	14,957
Movement in deferred tax not recognised	67	5,063
Fixed asset differences	31,618	(12,279)
Group income	-	(4,724)
Taxation charge for the year	564,951	432,108

#### Factors affecting future tax charges

In the budget on 3 March 2021, the UK Government announced an increase in the main UK corporation tax rate from 19% to 25% with effect from 1 April 2023. The change in rate was substantively enacted on 24 May 2021.

Deferred tax has been calculated at 25% (2022 - 25%) which was the tax rate substantively enacted at the period end.

# OMNIPLEX (GROUP) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

### 11 Intangible fixed assets

	Goodwill	Software	Website development costs	Total
	£	£	£	£
<b>Cost</b>				
At 1 July 2022	1,648,501	165,060	60,075	1,873,636
Additions	-	909,342	1,668	911,010
Other changes	(100,000)	-	-	(100,000)
At 30 June 2023	1,548,501	1,074,402	61,743	2,684,646
<b>Amortisation and impairment</b>				
At 1 July 2022	41,212	-	14,486	55,698
Amortisation charged for the year	165,303	114,648	20,303	300,254
At 30 June 2023	206,515	114,648	34,789	355,952
<b>Carrying amount</b>				
At 30 June 2023	1,341,986	959,754	26,954	2,328,694
At 30 June 2022	1,607,289	165,060	45,589	1,817,938

During the year, £100,000 of contingent consideration payable on the acquisition of the trade and assets of Nickelled Limited has been released. Management have reassessed the earn out conditions and have concluded that this will not be payable.

### 12 Tangible fixed assets

	Computer & office equipment
	£
<b>Cost</b>	
At 1 July 2022	352,283
Additions	784,396
Disposals	(87,178)
At 30 June 2023	1,049,501
<b>Depreciation and impairment</b>	
At 1 July 2022	117,518
Depreciation charged in the year	204,037
Eliminated in respect of disposals	(36,741)
At 30 June 2023	284,814
<b>Carrying amount</b>	
At 30 June 2023	764,687
At 30 June 2022	234,765

# OMNIPLEX (GROUP) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

### 13 Fixed asset investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 July 2022 & 30 June 2023	35,548
<b>Impairment</b>	
At 1 July 2022 & 30 June 2023	35,548
<b>Carrying amount</b>	
At 30 June 2023	-
At 30 June 2022	-

### 14 Subsidiaries

Details of the company's subsidiaries at 30 June 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Cursim Limited	C/O Hjp Audley House, Northbridge Road, Berkhamsted, Herts, HP4 1EH	Dormant	Ordinary	100.00
Omniplex (UK) Limited	C/O Hjp Audley House, Northbridge Road, Berkhamsted, Herts, HP4 1EH	Business and domestic software development	Ordinary	100.00
Nickelled Ltd	C/O Hjp Audley House, Northbridge Road, Berkhamsted, Herts, HP4 1EH	Business and domestic software development	Ordinary	100.00

### 15 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	4,914,915	2,840,464
Corporation tax recoverable	-	366,150
Amounts owed by group undertakings	3,644,283	-
Other debtors	67,577	151,635
Prepayments and accrued income	261,271	172,435
	<u>8,888,046</u>	<u>3,530,684</u>

# OMNIPLEX (GROUP) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

### 16 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	18	1,000,000	-
Trade creditors		2,608,486	2,257,654
Amounts owed to group undertakings		-	949,779
Corporation tax		245,517	-
Other taxation and social security		961,285	586,655
Deferred income		4,113,452	2,392,928
Other creditors		745,766	208,932
Accruals		364,759	482,043
		<u>10,039,265</u>	<u>6,877,991</u>

### 17 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	18	842,261	-
Other creditors		-	635,200
		<u>842,261</u>	<u>635,200</u>

### 18 Borrowings

	2023 £	2022 £
Bank loans	<u>1,842,261</u>	<u>-</u>
Payable within one year	1,000,000	-
Payable after one year	<u>842,261</u>	<u>-</u>

There is a Rolling Credit Facility in place at the year end of £2,000,000 which is due for repayment in February 2026. As at the year end £1,000,000, of the facility has been used. As there is a clear down period in relation to the facility, whereby the company must have enough cash to repay the facility the loan has been included due within 12 months. Interest is of 8% per annum is payable on the outstanding amount.

There is a Capex Facility in place at the year end of £1,000,000 and is due for repayment in February 2026. £842,261 of this loan was utilised at the year end and is included in bank loans due after one year. This balance incurs interest at 8% per annum on the outstanding amount.

Both loans are secured via a debenture over assets of the company, which was created on 13 February 2023 to Oaknorth Bank PLC.

# OMNIPLEX (GROUP) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

### 19 Provisions for liabilities

	Notes	2023 £	2022 £
Commercial contract provision		-	220,170
Re-work and refund provision		-	34,756
Copyright claim and dilapidation provision		75,000	42,000
Software license and tax matters provision		16,182	60,656
		<u>91,182</u>	<u>357,582</u>
Deferred tax liabilities	20	172,450	101,648
		<u>263,632</u>	<u>459,230</u>

The company had recognised a £nil (2022 - £220,170) provision in relation to the recoverability and obligations arising from the operation of certain commercial contracts during the year, the timing and certainty of any expected outflows are deemed likely to occur within a period of 12 months.

The company had recognised a £nil (2022 - £34,756) provision for potential future costs on ongoing projects.

The company has recognised a £75,000 (2022 - £30,000) provision in relation to dilapidation costs and £nil (2022 - £12,000) in relation to an ongoing copyright claim.

The company had recognised a £nil (2022 - £24,692) provision for potential software license costs and a £16,182 (2022 - £35,959) provision for future tax related costs.

Movements on provisions apart from deferred tax liabilities:

	Commercial contract provision £	Re-work and refund provision £	Copyright claim and dilapidation provision £	Software license and tax matters provision £	Total £
At 1 July 2022	220,170	34,756	42,000	60,656	357,582
Additional provisions in the year	-	-	75,000	-	75,000
Utilisation of provision	(220,170)	(34,756)	(42,000)	(44,474)	(341,400)
At 30 June 2023	<u>-</u>	<u>-</u>	<u>75,000</u>	<u>16,182</u>	<u>91,182</u>

# OMNIPLEX (GROUP) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

### 20 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	<b>Liabilities 2023 £</b>	<b>Liabilities 2022 £</b>
<b>Balances:</b>		
Fixed asset timing differences	180,060	101,648
Short term timing differences	(7,610)	-
	<u>172,450</u>	<u>101,648</u>
		<b>2023 £</b>
<b>Movements in the year:</b>		
Liability at 1 July 2022		101,648
Charge to profit or loss		70,802
		<u>172,450</u>

The deferred tax liability set out above is expected to reverse in the foreseeable future and relates to accelerated capital allowances that are expected to mature within the same period.

### 21 Retirement benefit schemes

	<b>2023 £</b>	<b>2022 £</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	78,154	43,005

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Creditors in relation to the defined contribution scheme at the year end was £33,127 (2022 - £24,155).

### 22 Share capital

	<b>2023 Number</b>	<b>2022 Number</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary of £1 each	10,000	10,000	10,000	10,000

#### *Ordinary share rights*

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

# OMNIPLEX (GROUP) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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### 23 Reserves

#### Share premium

Consideration received for shares issued above their nominal value net of transaction costs.

#### Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

#### Share based payment reserve

The cumulative share-based payment expense.

### 24 Financial commitments, guarantees and contingent liabilities

Loan notes of £6,512,789 (2022 - £9,732,091) are held by a company within the same group and are secured by a fixed and floating charge over all current and future assets of this company, via a cross-company guarantee.

The invoice discounting facility of £Nil (2022 - £Nil) is secured by way of a fixed and floating charge on all of the property of the undertakings of the company. The charge was satisfied on 13 December 2022.

### 25 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	110,273	10,760
Between one and five years	595,477	4,600
	<u>705,750</u>	<u>15,360</u>

### 26 Related party transactions

The company incurred a monitoring fee from a shareholder of its parent company of £82,704 (2022 - £75,000). This was an arms length transaction.

The company charged Digital Learning as a Service income to a shareholder of its parent company of £315,000 (2022 - £103,950). There was an amount due from them at the balance sheet date of £378,000 (2022 - £124,740). This was an arms length transaction. No interest is charged on outstanding amounts.

The company has taken advantage of the disclosure exemption relating to section 33.1A of the standard, with regards to the requirement of disclosing transactions with fellow group entities.

# OMNIPLEX (GROUP) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2023

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#### 27 Ultimate controlling party

The parent company is Omniplex Learning Group Limited (formerly known as Odyssey Bidco Limited) which is the largest and smallest group of companies for which consolidated accounts are prepared. The consolidated accounts are available at its registered office Omniplex Learning, 45 Grosvenor Road, St Albans, Hertfordshire, United Kingdom, AL1 3AW.

The directors consider there to be no ultimate controlling party.