

Company registration number 01037515 (England and Wales)

BLUJAY SOLUTIONS LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023



BLUJAY SOLUTIONS LTD

COMPANY INFORMATION

Directors	S G Pittman D L Kurian J S Grafton
Secretary	S G Pittman
Company number	01037515
Registered office	Blue Tower 14th Floor Mediacityuk Salford Quays M50 2ST
Auditor	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading RG1 1LP

BLUJAY SOLUTIONS LTD

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BLUJAY SOLUTIONS LTD

STRATEGIC REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2023

The directors present the strategic report for the year ended 28 February 2023.

Fair Review of Business

BluJay Solutions Limited is both a trading company itself and the intermediate parent company of a wider group of trading entities. These financial statements provide information about the Company as an individual undertaking.

The principal activities of the Company during the Reporting Period were and will continue to be the provision of software and associated services.

BluJay delivers solutions that give customers the insight, agility and tools they need to deliver better customer service and streamline global supply chain execution. A global company, BluJay, via its multimodal transportation management platform, accelerates the speed, accuracy and transparency of global logistics, transportation and warehousing. Our software solutions and deep domain knowledge enable our customers to drive revenue growth and measurable cost savings.

	Year ended 28 February 2023	11 Months to 28 February 2022
Revenue	£34.9m	£27.3m
Profit/(loss) before tax	£20.6m	(£18.5m)

Company revenue of £34.9m in the year ended 28 February 2023 compares to £27.3m in the 11 months period ended 28 February 2022. BluJay continues to refocus into more secure and profitable recurring revenue streams and away from a reliance on one-off licences and services revenues.

The Directors see prospects for BluJay as being very healthy. For the industry as a whole, the Directors believe that the ever increasing complexity of global trade and the continuing introduction of demanding new regulations and legislation will result in ongoing demand for its products and services.

BLUJAY SOLUTIONS LTD

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

Description of Principal Risks and Uncertainties

The principal risks and uncertainties associated with the company's activities are set out below:

Strategic Risks

The main strategic risks to BluJay's business arise from deterioration in general economic conditions, increased competition and the consolidation of key customers.

If economic conditions worsen, demand for BluJay's products and services may fall, meaning that growth in revenues and profits is reduced or reversed. In addition, consolidation among BluJay's customers could also reduce revenues as merged companies look for cost savings by reducing the number of systems they operate. Increased competition in the form of new products and services and consolidation of key customers could also reduce revenues and therefore profits.

To mitigate the impact of reduced demand for BluJay's products and services, the company continues to invest in the development of new products to maintain its competitive advantage. In addition, the company plans to continue to increase the proportion of its revenue arising from more stable recurring revenue streams such as SaaS and hosted products.

Operational Risks

Key operational risks involve the delivery and support of customer projects as delays can in turn reduce revenue and profit recognition. In providing SaaS, the company is reliant on a number of third party suppliers that provide data centres. The provision of SaaS products hosted on BluJay managed servers is critical to the company's strategy of growing recurring revenues. To mitigate against the risk of data centre failure and to ensure that a high level of service is provided to our SaaS customers the company's Support Services teams are required to continually monitor service levels and review the disaster recovery plans that are currently in place. Where these are found to be inadequate, corrective action is taken. In addition, the company has a number of data centre locations with no significant geographic concentration. Additional operational risks lie in customers suffering financial failure and key person loss within the company.

Financial Risks

The company is routinely exposed to a variety of financial risks including counterparty credit risk, liquidity risk and foreign currency risk.

The company monitors these risks primarily through cash flow forecasting and sensitivity analysis, with a central treasury function identifying and evaluating financial risks in close co-operation with the group's main operational functions. For counterparty credit risk, exposure levels and credit limits applicable to each customer are reviewed on a regular basis.

Cash Flow and Financial Position

For the year ending 28 February 2023 the company finished with closing cash of £5.7m (2022: £2.6m).

BluJay finished the period with net assets (shareholder's funds) of £82.0m (2022: £53.6m).

On behalf of the board

DocuSigned by:

Stephen Gregory Pittman

BC9F082XC8780E7...

S G Pittman

Director

Date: 2023-Nov-27 | 12:58:48 CST

BLUJAY SOLUTIONS LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2023

The directors present their annual report and financial statements for the year ended 28 February 2023.

Results and dividends

The results for the year are set out on page 8.

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:

S G Pittman	(Appointed 1 April 2023)
L L Fese	(Resigned 1 April 2023)
D L Kurian	
J S Grafton	(Appointed 31 March 2023)

Strategic Report

Additional disclosures required under SI 2008/410, Sch. 7 have been made in the strategic report where applicable.

Auditor

In accordance with the company's articles, a resolution proposing that Crowe U.K. LLP be reappointed as auditor of the company will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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.

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, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

BLUJAY SOLUTIONS LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

On behalf of the board

DocuSigned by:

BC9F082AC67BAE7
S G Pittman
Director

2023-Nov-27 | 12:58:48 CST
Date:

BLUJAY SOLUTIONS LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUJAY SOLUTIONS LTD

Opinion

We have audited the financial statements of Blujay Solutions Ltd (the 'company') for the year ended 28 February 2023, which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council'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 auditors' 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 our 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.

BLUJAY SOLUTIONS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BLUJAY SOLUTIONS LTD

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 3, 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 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.

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

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and relevant UK taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and revenue recognition. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases. Our audit procedures to respond to revenue recognition risks included testing a sample of revenue across the period and deferred revenue as at period end, to agree to supporting documentation and testing revenue cut-off to ensure that it has been recognised in the correct period.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

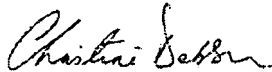
BLUJAY SOLUTIONS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF BLUJAY SOLUTIONS LTD

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

Use of our report

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



**Christine Dobson (senior statutory auditor)
For and on behalf of Crowe U.K. LLP**

Date: 28 November 2023

**Chartered Accountants
Statutory Auditor**

Aquis House
49-51 Blagrove Street
Reading
RG1 1LP

BLUJAY SOLUTIONS LTD**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2023**

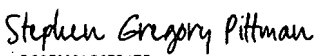
	Notes	Year ended 28 February 2023 £	Period ended 28 February 2022 £
Turnover	3	34,903,690	27,312,848
Cost of sales		(14,401,702)	(14,797,817)
Gross profit		20,501,988	12,515,031
Administrative expenses		(7,474,013)	(21,468,823)
Other operating income		-	12,936
Operating profit/(loss)	4	13,027,975	(8,940,856)
Income from shares in group undertakings	7	9,398,923	-
Interest receivable from group undertakings	7	2,805,675	2,189,293
Other interest receivable and similar income	7	255	-
Interest payable and similar expenses	8	(932,198)	(1,239,484)
Amounts written off investments	9	(3,722,194)	(10,482,163)
Profit/(loss) before taxation		20,578,436	(18,473,210)
Tax on profit/(loss)	10	(1,053,507)	200,880
Profit/(loss) for the financial year		19,524,929	(18,272,330)

BLUJAY SOLUTIONS LTD**BALANCE SHEET****AS AT 28 FEBRUARY 2023**

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Goodwill	12		491,828		1,081,628
Tangible assets	13		313,562		318,927
Investments	14		37,606,835		42,839,002
			<u>38,412,225</u>		<u>44,239,557</u>
Current assets					
Debtors	16	99,504,608		72,243,366	
Cash at bank and in hand		5,726,428		2,595,526	
			<u>105,231,036</u>		<u>74,838,892</u>
Creditors: amounts falling due within one year	17	(61,298,646)		(65,522,445)	
Net current assets			<u>43,932,390</u>		<u>9,316,447</u>
Total assets less current liabilities			<u>82,344,615</u>		<u>53,556,004</u>
Creditors: amounts falling due after more than one year	18		(287,629)		-
Net assets			<u>82,056,986</u>		<u>53,556,004</u>
Capital and reserves					
Called up share capital	21		1		929,885
Capital redemption reserve			-		28,131,930
Other reserves			33,976,841		33,976,841
Profit and loss reserves			48,080,144		(9,482,652)
Total equity			<u>82,056,986</u>		<u>53,556,004</u>

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 27 Nov 2023 and are signed on its behalf by:

DocuSigned by:

 BC9F082AC67B4E27
 S G Pittman
 Director

Company registration number 01037515 (England and Wales)

BLUJAY SOLUTIONS LTD**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 28 FEBRUARY 2023**

	Share capital	Share premium account	Capital redemption reserve	Merger reserve	Currency translation reserve	Profit and loss reserves	Total
Notes	£	£	£	£	£	£	£
Balance at 1 April 2021	929,885	-	28,131,930	34,948,870	(972,029)	8,789,678	71,828,334
Period ended 28 February 2022:							
Loss and total comprehensive income for the period	-	-	-	-	-	(18,272,330)	(18,272,330)
Balance at 28 February 2022	929,885	-	28,131,930	34,948,870	(972,029)	(9,482,652)	53,556,004
Period ended 28 February 2023:							
Profit and total comprehensive income for the period	-	-	-	-	-	19,524,929	19,524,929
Issue of share capital	21	1	8,976,052	-	-	-	8,976,053
Reduction of shares	21	(929,885)	(8,976,052)	(28,131,930)	-	-	38,037,867
Balance at 28 February 2023	1	-	-	34,948,870	(972,029)	48,080,144	82,056,986

BLUJAY SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

Company information

Blujay Solutions Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Blue Tower, 14th Floor, Mediacityuk, Salford Quays, M50 2ST.

1.1 Reporting period

The 2023 financial statements are presented for a period of one year. The 2022 financial statements were prepared for a period shorter than one year to bring the company's year end in line with the group which acquired it. The comparative amounts presented in the financial statements (including the related notes) are therefore not entirely comparable.

1.2 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.

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 33 'Related Party Disclosures': Compensation for key management personnel.

The company has taken advantage of the exemption under section 401 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.

The financial statements of the company are consolidated in the financial statements of E2open Parent Holdings, Inc. These consolidated financial statements are available from its registered office, 9600 Great Hills Trail, Suite 300E, Austin, Texas, 78759.

1.3 Going concern

The current economic conditions continue to create uncertainty, however the company is in a net asset position and a review of company business performance and forward-looking information is undertaken after the period end; this gives the directors a reasonable expectation that the company can continue to meet its day-to-day working capital requirements through its cash reserves and has adequate resources to continue in operational existence for the foreseeable future.

In making their assessment the directors have considered the impact on the business of its current economic environment, including the ability of the company to continue to service customers, the impact on future revenues and cash collections and the financial position and forecasts of the wider group. The company therefore continues to adopt the going concern basis in preparing its financial statements.

BLUJAY SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

(Continued)

1.4 Turnover

Turnover is measured at the fair value of the consideration received or receivable for the sale of goods and the rendering of services in the normal course of business, and is shown net of discounts and VAT.

Annual subscriptions

Subscription revenue arises from the provision of software as a service and logistics as a service, being the provision of hosted logistics and freight management software along with additional support services. Revenue is recognised proportionally over the performance of the service contract, by reference to the stage of completion of the transaction at the end of the reporting period.

Perpetual Licences

Licence revenue arises from the provision of perpetual software licences. Revenue is recognised when the customer accepts delivery of the software product.

Professional services

Service revenue arises from the provision of professional services regarding implementation, configuration, training of and on the company's software. Revenue is recognised over the performance of the service contract as the services are performed by reference to the stage of completion of the transaction at the end of the reporting period. Completion is determined by reference to the hours delivered on the service against total hours to be delivered.

Maintenance & support

Maintenance revenue arises from the provision of stand-ready support to the company's customers, being an obligation to offer support over a contracted time period. Revenue is recognised proportionally over the performance of the service contract, by reference to the stage of completion of the transaction at the end of the reporting period.

Intercompany revenue

Intercompany revenue arises from the provision of services and recharging of costs between group entities. Recharges are typically made on a monthly basis and revenue is recognised as the recharges are raised, in line with the underlying agreements and the group's transfer pricing policies.

1.5 Research and development expenditure

Research and development expenditure is written off against profits in the year in which it is incurred.

1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. 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 5 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

BLUJAY SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

(Continued)

1.7 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.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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:

Intellectual property	5 years straight line
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1.8 Tangible fixed assets

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

Depreciation 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:

Leasehold improvements	Over the length of the lease
Plant and equipment	3 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.

1.9 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities 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.

1.10 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).

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.

BLUJAY SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

(Continued)

1.11 Financial instruments

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

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

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

Basic financial liabilities

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

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised when the company is demonstrably committed either to terminate the employment of an employee before the normal retirement date or as a result of an offer made in order to encourage voluntary redundancy, and are recognised an expense in profit or loss immediately. They are measured at the best estimate of the expenditure that would be required to settle the obligation at the reporting date.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

BLUJAY SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

(Continued)

1.15 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.

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.17 Interest receivable and interest payable

Interest income and interest payable are recognised using the effective interest rate method.

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.

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.

Impairment of investments

The company has carried out an impairment review on the value of its investments held.

Where the investment is held in a company which has an ongoing trade, the value is derived by a value in use calculation of the underlying cash generating units (the lowest levels for which there are identifiable cash flows). The value in use calculation requires the company to estimate the future cash flows expected to arise from the cash generating unit and apply a suitable discount rate in order to calculate present value. It is impractical to disclose the extent of the possible effects of uncertainty in respect of a key assumption at the balance sheet date. It is possible that future outcomes that differ to the key assumptions could result in a material adjustment to the carrying value of the company's investment.

Where the investment is held in a company which is no longer trading, the value is derived from the carrying value of the net assets on the balance sheet of the entity.

Recognition of deferred tax asset

To determine the extent to which future taxable profits will be available against which temporary differences can be used, the company considers its current and forecast future profitability.

BLUJAY SOLUTIONS LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 28 FEBRUARY 2023****3 Turnover and other revenue**

	2023	2022
	£	£
Turnover analysed by class of business		
Annual subscriptions	12,157,335	9,744,684
Perpetual licenses	71,435	202,668
Professional services	3,093,947	2,655,552
Maintenance & support	3,616,568	3,542,649
Intercompany revenue	15,964,405	11,167,295
	<u>34,903,690</u>	<u>27,312,848</u>

	2023	2022
	£	£
Turnover analysed by geographical market		
UK	14,497,645	12,994,574
Europe	5,815,678	7,839,672
Rest of World	14,590,367	6,478,602
	<u>34,903,690</u>	<u>27,312,848</u>

	2023	2022
	£	£
Other revenue		
Interest income	2,805,930	2,189,293
Dividends received	9,398,923	-
	<u>12,203,853</u>	<u>2,189,293</u>

4 Operating profit/(loss)

	2023	2022
	£	£
Operating profit/(loss) for the period is stated after charging/(crediting):		
Exchange (gains)/losses	(1,434,142)	711,969
Fees payable to the company's auditor for the audit of the company's financial statements	39,500	33,500
Depreciation of owned tangible fixed assets	83,034	128,413
(Profit)/loss on disposal of tangible fixed assets	-	442
Amortisation of intangible assets	589,800	920,650
Impairment of intangible assets	-	346,000
Operating lease charges	136,560	89,853
	<u>12,203,853</u>	<u>2,189,293</u>

BLUJAY SOLUTIONS LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023****5 Employees**

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

	2023	2022
	Number	Number
Technical and sales	83	100
Administration	10	16
Total	<u>93</u>	<u>116</u>

Their aggregate remuneration comprised:

	2023	2022
	£	£
Wages and salaries	6,207,975	9,384,788
Social security costs	813,947	1,131,702
Pension costs	52,801	211,813
	<u>7,074,723</u>	<u>10,728,303</u>

6 Directors' remuneration

	2023	2022
	£	£
Remuneration for qualifying services	-	445,711
Company pension contributions to defined contribution schemes	-	4,333
	<u>-</u>	<u>450,044</u>

No remuneration was paid to the directors during the period as they were remunerated elsewhere within the Group.

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 0 (2022 - 2).

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

	2023	2022
	£	£
Remuneration for qualifying services	n/a	267,944
Company pension contributions to defined contribution schemes	n/a	2,167
	<u>n/a</u>	<u>267,944</u>

BLUJAY SOLUTIONS LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 28 FEBRUARY 2023****7 Interest receivable and similar income**

	2023	2022
	£	£
Interest income		
Interest on bank deposits	255	-
Interest receivable from group companies	2,805,675	2,189,293
	<u>2,805,930</u>	<u>2,189,293</u>
Total interest revenue	2,805,930	2,189,293
Income from fixed asset investments		
Income from shares in group undertakings	9,398,923	-
	<u>9,398,923</u>	<u>-</u>
Total income	12,204,853	2,189,293
	<u><u>12,204,853</u></u>	<u><u>2,189,293</u></u>

Disclosed on the profit and loss account as follows:

Income from shares in group undertakings	9,398,923	-
Interest receivable from group undertakings	2,805,675	2,189,293
Other interest receivable and similar income	255	-
	<u>9,398,923</u>	<u>-</u>
	<u>2,805,675</u>	<u>2,189,293</u>
	<u>255</u>	<u>-</u>

8 Interest payable and similar expenses

	2023	2022
	£	£
Interest on bank overdrafts and loans	-	7,645
Interest payable to group undertakings	932,198	1,160,039
Other interest	-	71,800
	<u>932,198</u>	<u>1,239,484</u>
	<u><u>932,198</u></u>	<u><u>1,239,484</u></u>

9 Amounts written off investments

	2023	2022
	£	£
Loss on disposal of investments in subsidiaries	(8,721)	-
Impairment of investments in subsidiaries	(3,713,473)	(10,482,163)
	<u>(3,722,194)</u>	<u>(10,482,163)</u>
	<u><u>(3,722,194)</u></u>	<u><u>(10,482,163)</u></u>

The loss on disposal in the current period relates to the sale of a subsidiary, BluJay Solutions S.r.l. based in Italy.

BLUJAY SOLUTIONS LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 28 FEBRUARY 2023****10 Taxation**

	2023 £	2022 £
Current tax		
UK corporation tax on profits for the current period	1,034,095	-
Other taxes	(28,221)	-
Total current tax	<u>1,005,874</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	47,633	(200,880)
Total tax charge/(credit)	<u>1,053,507</u>	<u>(200,880)</u>

The actual charge/(credit) for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2023 £	2022 £
Profit/(loss) before taxation	<u>20,578,436</u>	<u>(18,473,210)</u>
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	3,909,903	(3,509,910)
Tax effect of expenses that are not deductible in determining taxable profit	730,854	-
Tax effect of income not taxable in determining taxable profit	(1,785,792)	-
Tax effect of utilisation of tax losses not previously recognised	-	4,479,288
Group relief	(997,524)	53,425
Research and development tax credit	(28,221)	-
Other permanent differences	-	10
Fixed asset differences	111,895	66,836
Adjustment to brought forward values	-	(2,145,070)
Remeasurement of deferred tax for change in rates	295,339	(741,957)
Movement in deferred tax not recognised	<u>(1,182,947)</u>	<u>1,596,498</u>
Taxation charge/(credit) for the period	<u>1,053,507</u>	<u>(200,880)</u>

Factors that may affect future tax charges

An increase to the UK corporation tax rate from 19% to 25% (effective from 1 April 2023) was announced in the Chancellor's Budget on 3 March 2021. This will increase the company's future current tax charge accordingly.

BLUJAY SOLUTIONS LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 28 FEBRUARY 2023****11 Impairments**

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	Notes	2023 £	2022 £
In respect of:			
Intangible assets	12	-	346,000
Investments in subsidiaries	14	3,713,473	10,482,163
		<u> </u>	<u> </u>
Recognised in:			
Administrative expenses		-	346,000
Amounts written off investments		3,713,473	10,482,163
		<u> </u>	<u> </u>

12 Intangible fixed assets

	Goodwill £	Intellectual property £	Total £
Cost			
At 1 March 2022 and 28 February 2023	3,454,328	8,254,000	11,708,328
	<u> </u>	<u> </u>	<u> </u>
Amortisation and impairment			
At 1 March 2022	2,372,700	8,254,000	10,626,700
Amortisation charged for the year	589,800	-	589,800
	<u> </u>	<u> </u>	<u> </u>
At 28 February 2023	2,962,500	8,254,000	11,216,500
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 28 February 2023	491,828	-	491,828
	<u> </u>	<u> </u>	<u> </u>
At 28 February 2022	1,081,628	-	1,081,628
	<u> </u>	<u> </u>	<u> </u>

Goodwill arose on business combinations that involved the hive up of trade and assets from two subsidiary companies into the company, being that of Four Soft UK Ltd in March 2014 and Grosvenor International Systems Ltd in January 2019.

Intellectual property intangible assets also arose on the above business combinations. The company has determined that under FRS 102 these may not satisfy the legal and separable criteria but under 18.8 of FRS 102 are recognised on the basis they satisfy one of these criteria. This is consistent with the previous reporting framework under which the hive ups occurred.

The directors considered that the intellectual property assets were fully impaired in a previous period and wrote them down accordingly.

BLUJAY SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

13 Tangible fixed assets

	Leasehold improvements	Plant and equipment	Total
	£	£	£
Cost			
At 1 March 2022	294,845	1,984,348	2,279,193
Additions	-	77,669	77,669
At 28 February 2023	294,845	2,062,017	2,356,862
Depreciation and impairment			
At 1 March 2022	43,332	1,916,934	1,960,266
Depreciation charged in the year	30,063	52,971	83,034
At 28 February 2023	73,395	1,969,905	2,043,300
Carrying amount			
At 28 February 2023	221,450	92,112	313,562
At 28 February 2022	251,513	67,414	318,927

14 Fixed asset investments

	Notes	2023 £	2022 £
Investments in subsidiaries	15	37,606,835	42,839,002

Movements in fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 1 March 2022	42,839,002
Impairment	(3,713,473)
Disposals	(1,518,694)
At 28 February 2023	37,606,835
Carrying amount	
At 28 February 2023	37,606,835
At 28 February 2022	42,839,002

During the year the company disposed of one of its subsidiaries, being Blujay Solutions S.r.l.

An impairment review into the company's investments in its subsidiaries was also undertaken. As a result of this review it was determined that the company's investment in Blujay Solutions PTE Ltd was impaired by the value of £3,713,473 and an impairment loss has been recognised accordingly.

BLUJAY SOLUTIONS LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 28 FEBRUARY 2023****15 Subsidiaries**

Details of the company's subsidiaries at 28 February 2023 are as follows:

Name of undertaking	Registered office	Class of		% Held	
		shares held		Direct	Indirect
Blujay Solutions Inc.	USA			100.00	-
Blujay Solutions (Germany) Holdings GmbH	Germany			100.00	-
Blujay Solutions Holdings BV	Netherlands			100.00	-
Blujay Solutions PTE Ltd	Singapore			100.00	-
Blujay Solutions SA	Spain			100.00	-
E2open Canada Inc	Canada			100.00	-
Blujay Solutions (New Zealand) Limited	New Zealand			100.00	-
Blujay Solutions (Australia) Pty Ltd	Australia			100.00	-
Blujay Solutions (India) Private Ltd	India			99.00	1.00
Blujay Solutions Ltd	Hong Kong			-	100.00
Blujay Solutions Co. Limited	China			-	100.00
Blujay Solutions K K	Japan			-	100.00
Blujay Solutions Pty Ltd	Australia			-	100.00
Expediant Software Australia Pty Ltd	Australia			-	100.00
Blujay Solutions BV	Netherlands			-	100.00
Blujay Solutions Nordics Holding BV	Netherlands			-	100.00
Raven Logistics Inc	USA			-	100.00
Blujay Solutions NV	Belgium			-	100.00
Blujay Solutions A/S	Denmark			-	100.00
Blujay Solutions GmbH	Germany			-	100.00
Blujay Solutions GmbH, Bad Homburg v.d.H., Zweigniederlassung Reinach BL	Switzerland			-	100.00

16 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	6,436,204	4,005,391
Amounts owed by group undertakings	92,785,461	67,597,585
Other debtors	40,759	-
Prepayments and accrued income	61,130	411,703
	<u>99,323,554</u>	<u>72,014,679</u>
	2023	2022
	£	£
Amounts falling due after more than one year:		
Deferred tax asset (note 19)	181,054	228,687
	<u>99,504,608</u>	<u>72,243,366</u>
Total debtors		

BLUJAY SOLUTIONS LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 28 FEBRUARY 2023****16 Debtors****(Continued)**

Trade debtors are stated after provisions for impairment of £273,680 (2022: £12,222).

Amounts owed to the company by group undertakings are stated after provision for impairment of £6,029,211 (2022 - £6,029,211).

Amounts owed to the company by group undertakings are receivable on demand and accrue interest at 3%.

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	260,492	90,064
Amounts owed to group undertakings	44,315,030	56,469,232
Corporation tax	1,005,874	-
Other taxation and social security	488,806	670,221
Accruals and deferred income	15,228,444	8,292,928
	<u>61,298,646</u>	<u>65,522,445</u>

Amounts owed to group undertakings are repayable on demand and accrue interest rates between 3% and 5.5%.

18 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Accruals and deferred income	287,629	-
	<u>287,629</u>	<u>-</u>

19 Deferred taxation

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

	Assets 2023 £	Assets 2022 £
Balances:		
Accelerated amortisation and depreciation	174,747	222,002
Other short-term timing difference	6,307	6,685
	<u>181,054</u>	<u>228,687</u>

BLUJAY SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

19	Deferred taxation	(Continued)
		2023
	Movements in the year:	£
	Asset at 1 March 2022	(228,687)
	Charge to profit or loss	47,633
	Asset at 28 February 2023	<u>(181,054)</u>

The deferred tax asset set out above not expected to reverse within the next 12 months and relates to accelerated capital allowances.

The company also has an unrecognised deferred tax asset of £1,676,067 (2022: £2,861,306). These deferred tax assets have not been recognised as the precise incidence of future profits cannot be predicted accurately at this time.

20	Retirement benefit schemes	2023	2022
	Defined contribution schemes	£	£
	Charge to profit or loss in respect of defined contribution schemes	<u>52,801</u>	<u>211,813</u>

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. The liability at the period end in relation to this scheme is £34,763 (2022 - £38,044).

21	Share capital	2023	2022	2023	2022
	Ordinary share capital	Number	Number	£	£
	Issued and fully paid				
	Ordinary of 1p each	<u>100</u>	<u>92,988,466</u>	<u>1</u>	<u>929,885</u>

During the period, the company allotted 1 ordinary share of £1 in exchange for consideration of £8,976,052. This amount was left outstanding as an intercompany balance.

Subsequently, a special resolution was passed to reduce the share capital of the company by cancelling and extinguishing 92,988,366 ordinary shares of 1p each and to reduce share premium to nil.

This capital reduction resulted in the transfer of £38,037,867 to retained earnings.

BLUJAY SOLUTIONS LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 28 FEBRUARY 2023****22 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	178,391	211,127
Between two and five years	401,990	464,074
In over five years	261,689	377,995
	<u>842,070</u>	<u>1,053,196</u>

23 Events after the reporting date

After the year end the group continued its restructuring exercise to rationalise its global structure and remove redundant holding entities. This included the transfer of the company's US-based subsidiaries to a fellow group company.

24 Related party transactions

The company is a wholly owned member of E2open Parent Holdings, Inc and as such has taken advantage of the exemption permitted by Section 33 'Related Party Disclosures', not to provide disclosures of transactions entered into with other wholly-owned members of the group.

25 Ultimate controlling party

The immediate parent undertaking of Blujay Solutions Ltd is Blujay Solutions Holdings Limited, a company incorporated in the United Kingdom. Its registered office is Blue Tower 14th Floor, Mediacityuk, Salford Quays, M50 2ST.

The ultimate controlling party of Blujay Solutions Ltd is E2open Parent Holdings, Inc.

The largest and smallest group of undertakings for which group financial statements have been drawn up including Blujay Solutions Ltd is that headed by E2open Parent Holdings, Inc. whose financial statements are publicly available from its registered office, 9600 Great Hills Trail, Suite 300E, Austin, Texas, 78759.