access
freedom to do more

Access Technology Group Limited

Annual Report and Consolidated Financial Statements

For the year ended 30 June 2022

Company Information

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Access[1] at a glance

The Access Group is one of the largest UK-headquartered providers of business management software to small and mid-sized organisations in the UK, Ireland, and Asia Pacific ("APAC"). It helps more than 60,000 customers across commercial and non-profit sectors become more productive and efficient. Its innovative Access Workspace cloud solutions transform the way business software is used, giving every employee the freedom to do more of what's important to them. Founded in 1991, The Access Group employs approximately 5,500 people.

At Access, we believe that ambitious organisations should have software that makes working lives better and not put barriers in the way to growth. Our innovative software solutions streamline everyday processes, provide efficiencies that result in material productivity gains and give real-time insights that allow our customer to act in an instant knowing they have the data they need at their fingertips, giving everyone the freedom to do more of what is important.

Sector specific solutions

- Not For Profit
- Construction
- Education
- Health, Support and Social Care
- Hospitality
- Legal
- Manufacturing
- Recruitment Agencies
- Visitor Attractions
- Warehousing and Fulfilment

Business management solutions

Finance

HR & Payroll

Hosting

Payments

(1) The consolidated financial statements of Access Technology Group Limited ("Access" or "Group") consists of trading entities of Aldrin Topco Limited, which was the ultimate parent company at year end.

We provide solutions that give our customers the freedom to do more of what's important to them

From helping to care for some of the most vulnerable in society, to creating the perfect night out, our customers choose us because we are committed to giving them our understanding and expertise, at every stage of their journey.

We've won awards ranging from the Chartered Institute of Payroll Professionals Annual Excellence Awards, to the Queen's Award for Enterprise and our customers know they can rely on our software and solutions.

60,000 customers

60,000 commercial, **public sector** and **not for profit** customers, across the UK, Ireland and Asia Pacific, choose our innovative software because it gives them the freedom to do more of what's important to them.

1,500,000 users

1.5M people rely on Access Workspace which joins together Access customers systems, data and people in one place.

A single, clear view of an organisation.

44% Revenue Growth*

Our exceptional service and support define a customer's lifetime relationship with Access and has helped us to grow our revenue at a rate of 44%.

*Four year compound annual growth rate

CEO Report

Chris Bayne
Chief Executive Officer

We are pleased to present our Annual Report for 2022, which can only be described as a truly momentous year for The Access Group.

The last two years have been incredibly challenging for business globally, however Access has remained committed to assisting its people, customers and partners, showing not only deep resilience but also progress and exceptional growth.

It has been a year of summits where we reached an unprecedented achievement and I would personally like to thank all of our people for making that happen. We welcomed 1,078 new colleagues who joined the Access family from 16 acquisitions and two geographies over the last 12 months.

Loughborough flagship office officially opened November 2021

Growth

We are proud to report that 2022 has been our most significant growth year, including 44% compound growth - the highest it has ever been. We can also report our highest annual growth, and improved profit margin and operational efficiency. For the most part, I am pleased to say that we have come through pandemic recovery with our organic growth at 19% over the last 12 months, which is exceptional in the context of larger UK businesses.

We continue to support our customers in the hospitality sector, which Covid has widely impacted and the industry still suffers the lingering impact of the pandemic, experiencing staff shortages and lower revenues. Still, we are seeing green shoots and Access software is mission-critical, helping to drive efficiencies and giving our customers the freedom to focus on operations and building their businesses.

In an outstanding year, the highlight moment came towards the end of our financial year in June 2022 when we completed one of the largest-ever private equity investment in the UK to date. We secured a further commitment from our principal shareholders, Hg Capital and TA Associates, with an associated enterprise value of £9.2 billion, making Access one of the largest UK-headquartered software providers. Singapore's Government Investment Corporation (GIC) also confirmed a new investment in Access and that it will become a minority shareholder.

As part of the investment the Group refinanced its debt facilities and added an incremental investment facility of up to £1 billion. The investment facility gives Access the power to add new technology and people to the Group, realising our mission to transform customers' productivity and provide them with the freedom to do more of what's important to them.

Organic recurring revenue growth of 19%, over the last 12 months, demonstrates the underlying power of Access technology and services. Access added approximately 20,000 new customers in 2022, bringing the total to more than 60,000 across the Group.

We have continued to make a significant investment in Access Workspace, our software solution that brings all the moving parts of an organisation into a single digital workspace, enabling users to make confident actions, based on consistent, up-to-date information. The user base grew to more than 1.5 million during the last 12 months.

Access completed 16 acquisitions in FY22, in both UK and APAC. In APAC we continue our focus in this region as a significant centre of growth.

Access continues to embed its values through 'The Access Way', a platform of behaviours that support personal and company success by developing and engaging our people, who are a constant source of inspiration. Looking back over the last 12 months, I'm most proud of our staff's commitment, dedication and continuous overachievement. Over 50% of them have now joined our staff share scheme, which is a testament to their trust in Access.

Looking forward in the UK and globally, the headwinds bring more economic uncertainty.
I am mindful of the need to guide our organisation and support our customers during whatever impact the coming year brings. Over decades, we have successfully weathered financial storms but Access has a high-performance, entrepreneurial culture and we take a low-risk approach, which helps us ride out the economic ebb and flow by creating measured sustainable growth.

Our strategic M&A approach means we can focus on creating digital ecosystems across our divisions and adding new technology and skilled people to the Group.

Delivering for our customers continues to be our number one priority and we continually strive to offer a superior experience. We aim to continue developing the Access Workspace model across all our markets and sectors, reach 5 million active users, and repeat the growth of the last 12 months.

I look forward to the year ahead with the Access Executive Team and our dedicated people around the world.

Organic recurring revenue growth of 19% demonstrates the underlying power of Access technology and services. Access added approximately 20,000 new customers in 2022, bringing the total to more than 60,000 across the Group.

CFO Report

Rob Binns
Chief Financial Officer

A strong FY22 performance for The Access Group, following two years of uncertainty for businesses globally, has encouraged cautious optimism that the effects of the pandemic and lockdowns are largely behind us.

We are in a strong position to support our customers and people. With £618m (2021: £389m) revenue and 59% total revenue growth over the last 12 months, FY22 has been a year of resilience, growth and execution across the Group in terms of sales and market penetration.

While some of our divisions and geographies have been slower to recover, with lingering effects in the hospitality sector and APAC being later to come through the pandemic than the UK and Europe, we must also now turn our attention to mitigating the potential effects of other external influences including the cost of living and energy crises and are ever mindful of the impact of these.

The strong growth achieved by Access in the year ended 30 June 2022 is supported by continued investment in the Group's internal product development to provide customers with increased functionality, scalable solutions, and complimentary products.

Solutions are implemented and supported by Access' own consulting and support teams, based throughout the UK and APAC, with customers receiving end-to-end software and service provision. The Group spent £90m (2021: £49m) on research and development and the new financial year is expected to see a further increase in investment in research and development activities.

As always, our primary focus has been on fueling organic growth which is our mainstay and the foundation upon which we build - our double-digit, organic recurring revenue growth of 19% and this will continue to be our stronghold for the years to come.

Operating profit generated for the year was £22m (2021: £50m) a decrease of 55% on prior year. The reduction is materially driven by the recognition of share based payment charges in the current year. Excluding share based payment charges operating profit margins increased 58% on prior year. The Group generated adjusted EBITDA of £258m (2021: £162m) an increase of 60% on prior year. Organic [3] adjusted EBITDA growth was 26% year on year which is significant growth in a year where there are still macroeconomic challenges affecting the world with the lingering impact from COVID 19 pandemic and the war in Ukraine. Adjusted EBITDA margins[1] remained strong at 42%.

FY22 has also proven to be an exceptional year of M&A with the successful acquisition and integration of 16 businesses. The last three years have seen the Group successfully embed between 15-20 acquisitions a year, enhancing the product and service offering across our verticals. For FY22, the twelve-month proforma impact of the acquisitions is revenues of £130m and adjusted EBITDA of £31m.

The Group continues to invest in relevant and impactful initiatives with sales and marketing expenses as a percentage of revenue remaining constant at 13% (2021: 14%).

1. Adjusted EBITDA is defined by the Group as Earnings before Interest, Tax, Depreciation, Amortisation, Share based payment charges, Impairment/write off and Exceptional costs which are separately disclosed.
2. Recurring revenue is defined as revenue that is on-going rather than a one-off recognition due to initial licences and service delivery.
3. Organic is defined by the Group as growth achieved by excluding acquisitions owned by the Group for less than 12 months.

Net assets at year-end were £321m (2021: £207m) and profit for the financial year was £22m (2021: £34m).

The combination of thriving organic and inorganic growth, along with the cash generative nature of our business, with £204m cash generated from operations (2021: £164m) puts us in an strong, sustained position and enables us to build upon the 15 years uninterrupted profitable growth to date. The cash position for the Group was £81m (2021: £82m). The Group utilises excess cash after servicing the Group's debt obligations by funding some of the strategic acquisitions.

Looking forward to FY23, the refinancing arrangement, and further commitment secured from our principal shareholders Hg Capital and TA Associates, sets us up for success. This is a tremendous financial boost that will both secure the future and propel our ambitious growth.

We see APAC as a significant opportunity for Access and in less than three years we have shifted from no operations in the region, to growing a £180 million business with in year acquisitions of Definitiv, Vincere and FastTrack.

Challenges remain in the macro economic outlook across the Globe. However, Access is well set up to deliver its growth plan. Our goal is to continue to execute well, build success internationally, integrate more acquisitions, and support our customers enabling them to do more of what is important to them.

We are however mindful and alert to the dynamic nature of global economics and the ever-changing external influences that impact our customers - from staffing issues to the cost of living and energy crises, we endeavour not to let macro factors influence our objectives and execution.

We focus on "controlling the controllables", prioritising our customers and supporting our teams across the globe.

Key performance indicators which the Directors consider relevant are as follows:

Driver of profitability	**2022 £'000**	**2021 £'000**	**Growth £'000**	**Growth %**
Revenue	618,375	388,829	229,546	59%
Sales and marketing expense As % revenue	82,307 13%	54,470 14%	27,837	51%
Operating profit	22,493	50,414	(27,921)	(55%)
Adjusted EBITDA Adjusted EBITDA Margin	258,092 42%	161,594 42%	96,498	60%
Research and Development spend (Incl. capitalised costs)	90,280	49,211	41,069	83%
Analysis of revenue	**2022 £'000**	**2021 £'000**	**Growth £'000**	**Growth %**
Recurring revenue[2]	548,129	339,459	208,670	61%
Organic growth	**2022 £'000**	**2021 £'000**	**Growth £'000**	**Growth %**
Revenue	551,150	479,130	72,020	15%
Recurring Revenue	494,167	415,171	78,996	19%
Adjusted EBITDA	208,183	164,936	43,247	26%

CESO Report

Claire Scott
Chief Employee Success Officer

This year, as always, our people have been at the heart of everything we do at Access. Our 'Love Work. Love Life. Be You.' values capture the things that make the employee experience at Access so compelling.

Life at Access

I want employees to be happy and have a job that makes them smile - this is at the heart of life at Access.

The Access Way, made up of our three core values - delivering value for our customers, making Access better every day and Love Work. Love Life. Be You. - resonates right across the business.

From attracting and retaining the right people, to setting them up for success and ultimately ensuring everyone thrives and can be the very best they can be here. The Access Way supports all this and more.

Life at Access is better because of the care we take to ensure everyone is recognised, values and rewarded. We use our own technology – Access Applause – to reward those who go the extra mile in helping to achieve our goals and living out our values and our social channel – Engage – means we can connect and share with all our global colleagues. By bringing our people together throughout the year we are able to continue to build our inclusive culture and welcome all our new colleagues to the Access family.

So, whether it's at our quarterly All-Company Update, our Senior Leadership Conferences, our annual Kick Off, social events or our hugely popular Big Break, which saw over 1,000 colleagues from across the global enjoying a weekend holiday on Access, there are ample opportunities for everyone to throw themselves into life at Access and to welcome hundreds of new colleagues into our Access family.

Diversity and Belonging is a big part of who we are and during FY22, we have continued to create an inclusive environment where everyone feels at home. Access is proud to report that a significantly higher proportion of women work at the company than the national average of women in technology – 35.5% of Access staff are female. In contrast, only 19.0%[a] of people working in tech are female.

The proportion of people at Access with non-white backgrounds is 14.5%, slightly higher than the UK population at 13.9%.[b] In FY23 we will continue to broaden our recruitment pool to help attract diverse talent to the business.

a Source - Women in Technology (WiT) survey conducted in 2019
b Source - 2011 UK and Wales .gov census

Giving Back

Another fantastic moment during FY22 was our people's generosity in supporting our 'culture of giving'. We have numerous global charities of the year, chosen by everyone at Access. We are incredibly proud to share that collectively we raised over £763,000 for: Variety – the Children's Charity of South Australia, Muscular Dystrophy Association of NZ, National Cancer Society of Malaysia, Irish Cancer Society and for the victims of the war in Ukraine, as well as a staggering £448,738 for Bipolar UK.

As well as all the inspiring global fundraising activities – jumping out of planes, climbing mountains, cycle and walking challenges, to name a few - people at Access can also use their salary 'round to the pound', our employee lottery and 'Give as You Earn' apps, along with using volunteer days to give back

Every pound raised by employees is matched by the Access Group. We look forward to matching or exceeding these efforts in FY23 for all our new global charities of the year.

FY22 has also seen the launch of The Access Foundation with its goal to support the broader community with donations to charitable projects globally. The Foundation supports employee nominated charities but also works to help bridge the digital divide by supporting grassroots community projects that use technology for good.

Drawing upon the skills, resources and technical expertise across Access to identify the most critical projects, The Foundation can work with beneficiaries to greatly enhance the lives of disadvantaged and vulnerable people who would otherwise be digitally excluded.

Since its launch, it has granted a total of £1 million in 2021/22 with a target of £1.2 million in 2023, and a mission to increase funding by £200,000 each year.

£763,000+

Collectively raised for our global Charities of the year.

£448,738

Raised for Bipolar UK

£1 million

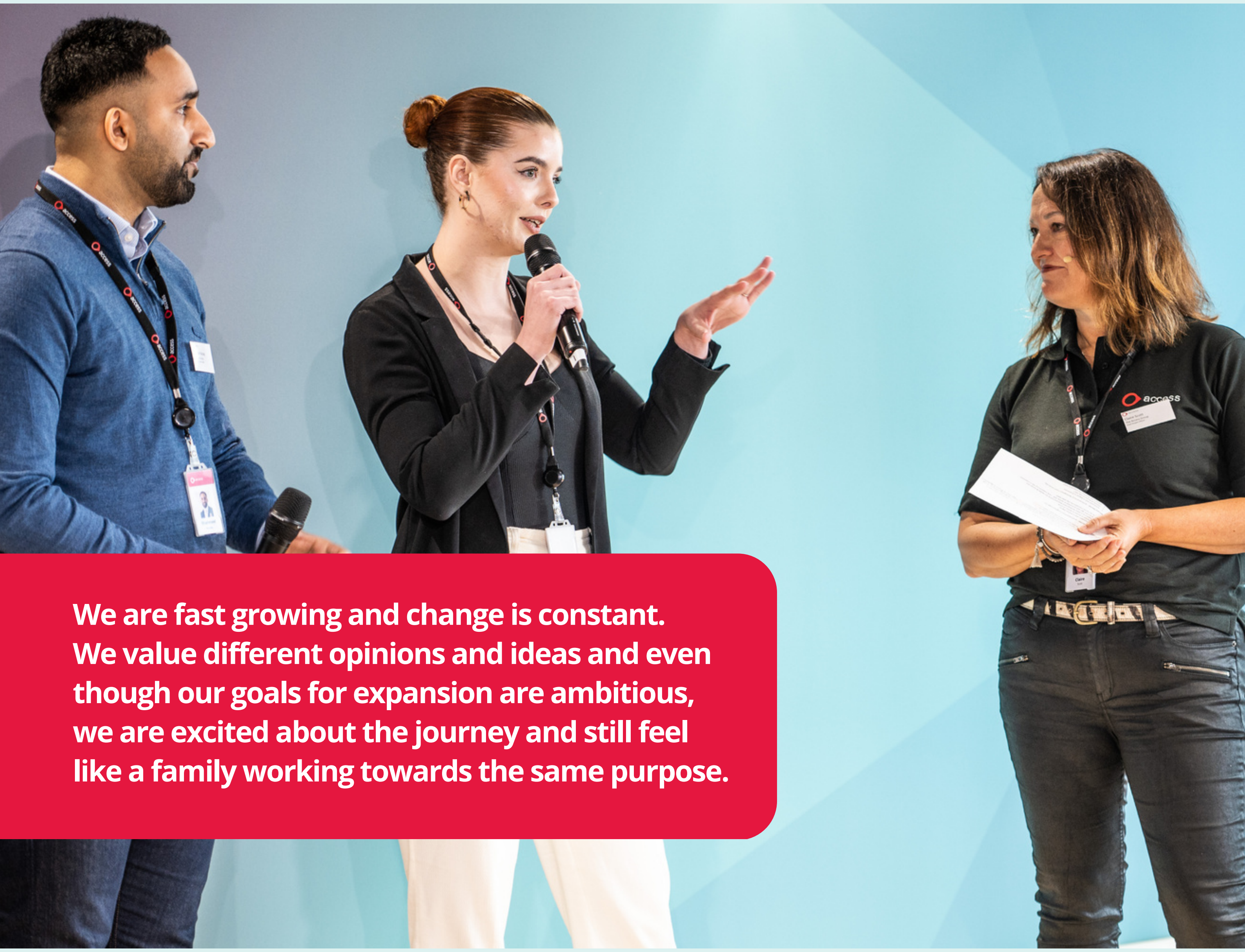
Granted by The Access Foundation since it was launched in 2021/22

Looking Forward

Another key aspect of life at Access is how we support and maintain employees' wellbeing. Our employee assistance progamme and Access Shine are available for a variety of support and guidance if life gets tough. EarlyPay allows everyone access the pay they've earnt when needed. And Access Discounts help with making every penny count. And of course, the huge flexibility everyone has helps manage work and home life.

I'm extremely proud that we're helping people at Access to come as they are and do what they love. To have a job make that makes them smile.

Life at Access just gets better and better.



We are fast growing and change is constant. We value different opinions and ideas and even though our goals for expansion are ambitious, we are excited about the journey and still feel like a family working towards the same purpose.

Our offering

The Access Group helps more than 60,000 customers across commercial and not for profit sectors become more productive and efficient with business management software. The Access Group's innovative solutions streamline everyday processes, provide efficiencies that result in material productivity gains and give real-time insights that allow users to act in an instant, allowing everyone the freedom to do more of what's important to them and their business.

Through product development and strategic acquisitions, The Access Group drives innovation across all of its markets including: Charities & Not for Profit, Retail, Hospitality, Construction, Payment Solutions, Education, Legal, Ecommerce, Manufacturing, Finance & Accounting, Health, Support and Care, Recruitment, Warehousing, Hosting, HR & Payroll.

The technology and applications are innovative, far-reaching and diverse but the vision is a singular, people first approach to technology, illustrating that a richer relationship with technology can empower us to have better experiences across all aspects of our lives.

From helping charities raise money, to giving time back to carers in nursing homes, Access business software gives customers the freedom to do more of what's important to them. Access' organic growth of 19%, over the last 12 months, demonstrates that Access is trusted by customers to bring them the software and solutions they need to drive growth.

Spotlight on:

Access Health, Support and Care

2022 has been a truly transformational year for Access Health, Support and Care (HSC).

Through the strategic acquisitions of Servelec, Health and Social care technology Group, Alcuris and Elemental, the division is successfully creating the UK's widest eco-system of health, support and care software to help our customers achieve both the NHS and wider Government ambitions to digitise the care agenda.

Through 12 months of organic growth and strategic M&A, Access HSC has reported an unprecedented, combined business revenue of £112 million for the year and 12% growth. The division also reports 23% order intake growth year-on-year.

During the year, the division welcomed 386 new colleagues, who bring with them a raft of talent, skills and expertise supporting the vision to deliver first class, sector-wide joined-up, integrated care.

Access HSC has moved from a collection of solutions and brands to one comprehensive supporting network, galvanising our position as a leading provider of software for health, local government and care organisations across the UK.

The comprehensive offering means we can assist customers at a granular level with issues that face them on a daily basis; while supporting on broader industry-wide issues, such as reacting to new government legislation.

With a team of over 750 people, HSC provides the solutions, support and out-of-hours service only a large organisation can deliver. Our new portfolio of solutions empowers professionals in healthcare, support and social care services to deliver quality and preventative care.

With over 30 years of experience, we support local authorities alongside small, medium, and large health, care and third sector organisations, to focus on the individual with the freedom to make it personal. Our ecosystem delivers solutions for each stage in an individual's health, support or care journey. From initial assessment to service provision, quality management, and ongoing reassessment, we provide continuity as needs change.

Over 350,000 care staff in care homes and home care services **supported around 600,000 vulnerable people**, delivering over 200 million hours of care visits

Our Social Prescribing solution works alongside health, community and social care to find services to support individuals. Electronic Patient Records provide a holistic view of the person, while our bed management and patient flow solution allow clinicians to make informed decisions.

Our digital procurement platform enables the commissioning of complex and specialised services whilst our market and provider assessment tools mitigate risks of provider failure, helping to ensure quality care.

Within adult social care, our digital telecare enables individuals to live safe, fulfilling, independent lives. As needs change, our integrated digital care management suite, reablement, rostering and ongoing support tools help individuals and their carers.

Social Care Finance and Case Management manages adult, children and finance cases in one platform, integrating seamlessly. Our education case management provides safeguarding and support for pupils and their families and our youth justice and support solutions make it easy for Local Authorities to share vital information, helping to develop better futures for young people.

Access HSC in numbers:

30 years' experience

Working with 45 NHS trusts

200

Local authority social care, commissioning, and education departments

87%

87% of local authority customers using several HSC solutions

Over 150,000 clinicians rely on our software every day

Over 25,000 workers utilise our social prescribing platform

600,000+

vulnerable people received care support by Access HSC

Our systems process more than £3 billion in care invoicing each year

Spotlight on:

Access People

2021/2022 has seen significant developments in one of our largest divisions, Access People.

Access People helps organisations to create truly people-centric experiences with our HR, Payroll, Risk and Compliance, Talent, Learning and Engagement software.

With the world of work having changed so dramatically, organisations are increasingly taking a more human-centric approach to HR, offering greater flexibility for their employees in a variety of ways. The need to balance evolving challenges around talent, skills, engagement and wellbeing alongside the more transactional HR tasks mean that joined-up systems and accurate data are no longer simply desirable for People managers, but essential components to support strategic decision-making.

This changing landscape has contributed to the growth and direction of Access People this year.

Our approach to innovation and growth has enabled us to move from a collection of solutions to a complete ecosystem of capabilities with our Total People Solutions offering, providing customers with everything they need to build true people-centric organisations.

Access People has welcomed many new customers this year across every sector – including retail, manufacturing, finance, professional services, transport and logistics, leisure and hospitality. A few of these include LondonEnergy, Footasylum, AELTC Championships (Wimbledon), Bannatyne, Eurocell, Furniture Village, IKO Group, Crypto.com, Group 1 Automotive, Blake Morgan and American Golf.

With significant product developments, the strategic acquisitions of Bookboon and Caboodle, and the launch of our new social feed technology, we now offer an unparalleled breadth and depth of people solutions beyond a core transactional HR portfolio.

We support customers in digitising their HR systems and processes – delivering greater efficiencies, margins and business value from the investment – whilst helping them meet their long-term goals of attracting, developing and retaining talent, and improving culture and employee engagement.

The increased breadth of offering is reflected in the growth of the division, reporting £160 million revenue for the year, recurring revenue of 20% growth and an impressive year-on-year organic growth of 23%. The division also reports £31.6 million of order intake – an extraordinary growth of +61%, over the last 12 months, leading to the Sales and Marketing function being awarded Access division of the year.

We welcomed 410 new colleagues taking our team to over 1,000.

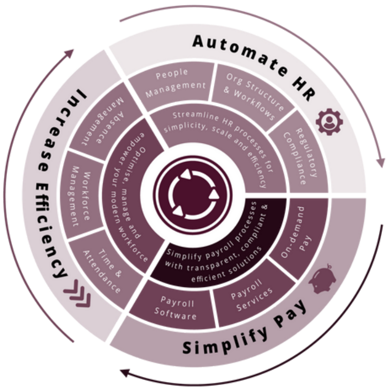
We have seen our presence in Ireland strengthen further and have ambitions for this to continue. We currently support more than 500 customers in the region.

£160m revenue generated

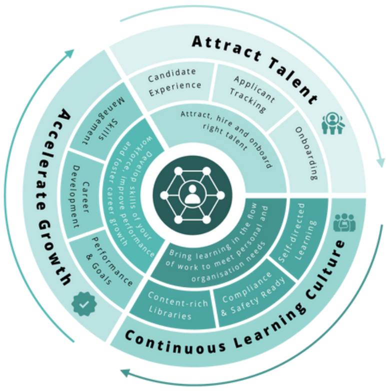
+23% organic orders growth

Total People Solutions

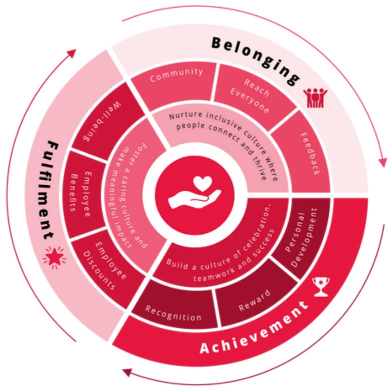
Access People provides a portfolio of solutions across three key suites, enabling us to provide customers with a more end-to-end approach to workforce management.



Core Suite



Talent Suite



Engage Suite

Tailored to suit each organisation's unique requirements whilst offering limitless scalability as their needs evolve, this approach helps connect all aspects of our customers' people strategy whilst helping them lower the cost of their technology ownership.

With more than 30 years' experience and innovation, our Core Suite offering provides customers in businesses of all sizes and industries with a robust transactional engine to help automate core HR processes and drive greater operational efficiencies in HR and pay.

Our newly formed Talent and Engage Suites include a host of complementary and scalable solutions to help support customers with their longer-term strategic growth plans, around attracting, developing and retaining talent and building a culture of engagement and belonging for employees.

All of our key Access People products are now powered by Access Workspace technology, transforming how our customers access their products and offering them even greater flexibility. Providing the best possible user experience, Workspace enables a single point of access to our solutions and provides a more tailored and personalised experience for our customers and their employees. In addition, our Fusion implementation methodology and Flexpoints professional services programme provide more choice, value and success for our customers, helping them access value added services and support more easily than ever before.

Our HCM solutions were recognised in the new Fosway 2022 9-Grid™ for Cloud HR where we were named Core Leader for the second year in a row, positioned amongst global players in the HR software space.

Access People in numbers:

3 million
users for all Access People solutions

13,200+
customers across Access People

We work with 47% of UK universities

9,000
customer success plans

1,000+
employees

£160m revenue generated

20% recurring revenue

+58 eNPS (employee Net Promoter Score) – putting us in the top 15% of all software businesses for employee engagement

Delivered £3.5 million over budget to the business

+67 NPS
(customer Net Promoter Score)

Case studies

Access Education

Delta Academies Trust first incorporated GCSEPod into their curriculum in 2017. Most of the schools have a large proportion of disadvantaged students and engaging in any additional learning outside the classroom can be a challenge. Delta selected GCSEPod which delivers content for a range of qualifications, in an easy-to-digest format. Over the last four years, use of GCSEPod has led to an incredible 21.4 years' worth of extra lesson capacity within term time.

Outcomes

- Data has been taken from 16 secondary schools, equating to approximately 2,038 students
- Using GCSEPod during the 2020-21 academic year equated to 285,567 extra learning hours, which is approximately 794 days of additional learning or 2.2 years
- Since September 2018, students have watched 1,493,638 pods which is approximately 4150 days and 11.4 years of additional learning (as in if it was running every second of every day non-stop)
- Top users of GCSEPod made an approximately 0.8 increase in their Progress 8 scores

"We have a phenomenal working relationship with GCSEPod. When we first adopted the platform, I was a pod lead at one of our academies and weekly I would email our liaison at GCSEPod and make suggestions on what could work better for me as a 'boots on the ground' teacher. Every time it was met with support, and they would genuinely take suggestions into consideration. They want to provide the best platform for teachers to use and we want the best platform for our students."

Richard Ward, Director of Science at Delta

Visitor Attractions

The award-winning The Beatles Story is the world's largest permanent exhibition devoted to telling the story of The Beatles' rise to fame. Located in the Fab Four's hometown of Liverpool on the stunning UNESCO World heritage waterfront at the Royal Albert Dock, The Beatles Story takes visitors on an immersive journey through the lives, times, culture and music of one of the world's greatest band. Due to the large expansion, the attraction needed to consider a new system that could help drive business forward and selected Access Gamma Leisure POS.

Outcomes

- A fully integrated system that supports Admissions & Ticketing, Bookings & Events, Retail POS and Stock control
- Powerful reporting functions that provide management with comprehensive, accurate and timely
- Information on a real-time basis
- A reliable and fully integrated system that allows The Beatles Story to consistently deliver the level of service required of an expanding business

"Access Gamma offered an amazing till software and hardware package that was designed and specially tailored to suit visitor attractions like ourselves."

Mary Chadwick, General Manager

Access Finance

Chevron TM manages traffic for organisations working within Utilities, Construction, Rail, High-Speed Network, Local Authorities and Events which need to disrupt normal traffic flow to complete a project. The business needed an overhaul of their processes while continuing to ensure the safety of all those who work for Chevron TM.

Outcomes

- Achieved business-wide software that would eradicate the use of paper both in the office and remotely
- Achieved traceability for each step of their projects
- Implemented a full suite of Access products
- Can now more easily align projects, timesheets and billing all in one place, stored in the cloud
- Can now bill customers immediately after a project has been completed

> The impact of Access on our business has been significant. We've moved from an organisation run on paper processes to an organisation which is fully digital. It's transformed the way we work.
>
> **Andrew Fennell, Chief Strategy and Technology Officer, Chevron TM**

Access Legal

Godwins Solicitors LLP specialises in legal issues around property, family law and private client work. They sought a technology partner who could demonstrate the practicality and security of a cloud solution and teamed up with Oosha, part of Access Legal .

Outcomes

- Godwin's on-premise server hardware was replaced with a Digital Workplace via a virtual desktop multi-cloud solution that combines Oosha's cloud platform with Microsoft Azurevia
- This infrastructure and IT support covers all third-party applications that Godwins' users rely on day-to-day
- Godwins' users can now securely access a virtual desktop from multiple devices, which provides reliable and secure access to Microsoft Teams and other legal applications
- This enables their team to work seamlessly between the office, from home or on the move

> A lot of the other companies had hidden costs, whereas Oosha was quite upfront and made it clear what the one-off costs were going to be, and then our monthly costs were fixed. Then there was the in-house element: the guys that came to do the initial migration weren't sub-contracted, and Oosha owns its own data centres, so we know that Oosha is in control of everything if anything happens.
>
> **Andrew Neal, Partner at Godwins**

Acquisitions

Access acquired 16 new businesses throughout the financial year, adding to our software portfolio and customer base.

The Group's acquisition strategy is to add horizontal solutions appealing to its customer base and vertical applications to increase depth. Acquisitions are identified through thorough research and direct sourcing and completed only after detailed due diligence.

They are integrated carefully and quickly into the wider business. Cross-selling of products is strongly promoted and tracked, and performance to date has shown the very high potential for future cross-sell growth within the business.

If all FY22 acquisitions had been acquired at the start of the financial year the impact would have been revenues of £130.1m and adjusted EBITDA of £30.8m.

(1)

(1) Servelec and Elemental were acquired as part of the same transaction.

Environmental, Social and Governance

The Group recognises the importance of the environment we live in and is making Environmental, Social and Governance ("ESG") a strategic imperative that underpins the values and culture of the organisation. In times of heightened awareness on the impacts of global technology organisations, the Group will exemplify responsible business leadership now and for decades to come. The Group has actively taken steps to understand is impact in ESG matters and commit to making positive changes, encapsulated within the framework of ESG.

Our Planet

Doing our bit to safeguard the environment for the next generation is an important pillar of our sustainability agenda, our people expect us to be engaged, it opens new markets and our investors support it.

The Group recognises the importance of decarbonisation in driving towards a sustainable way of operating for the future of the globe. The environmental agenda will become part of the organisations' DNA and to further this objective, during 2022, the Group partnered with an industry-leading supplier, Watershed, to collect data, obtain industry-standard measurements, support action planning and track our carbon emissions performance. Watershed measured our carbon footprint from 2019 to 2021, on a calendar year basis. The measurement uses an operational boundary approach in accordance with the Greenhouse Gas Protocol on corporate accounting and reporting. The measure includes a comprehensive Scope 1, Scope 2 and Scope 3 evaluation using both primary activity data and spend-based emission factors.

Year on year the Group's environmental progress has accelerated:

- The Group partnered with an industry leading supplier to measure and report its carbon emissions
- Understood the Group's carbon footprint covering the last 3 calendar years (2019-2021)
- Created a sustainable approach to reporting its carbon footprint for the years to come
- For employees, the Group has introduced cycle to work and electric car schemes, promoted the use of a car sharing app and utlised a car parking app to reduce spaces, to promote greener ways to travel to offices
- On a gross basis the groups emissions increased in the 2021 calendar year. However, this is not unexpected due to the changes in working habits as COIVD related restrictions were reduced and the Groups continued growth
- In line with the Science Based Targets initiative ('SBTi'), the Group has created a commitment to Net Zero by 2050
- In order to continue the progress to achieving Net Zero, the Group has committed to reducing carbon emission by 2.45% over the next 5 year calendar years. This will be achieved through linear annual reductions for Scope 1 & 2 of 4.2%, and a 7% year-on-year reduction for Scope 3

Looking ahead:

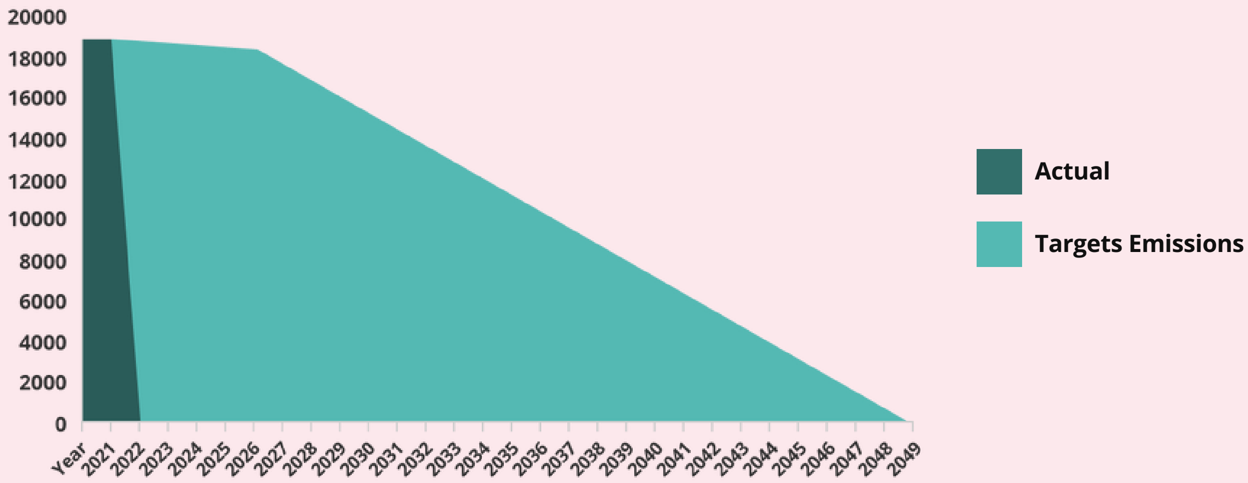
The Group will further accelerate its actions to reduce its environmental impact and support efforts to to mitigate the Global climate crisis. Such actions include:

- Developing the Group's roadmap for achieving the 2026 near-term SBTi targets, with a specific focus on vendor engagement programs across the procurement process, the introduction of a sustainable procurement policy and a system to monitor progress year on year.
- Implementing a sustainable business travel policy to ensure travel remains at a lower portion of the Group's carbon footprint
- Reviewing the procurement of power that supplies its office and data centre locations, focusing on increasing the proportion of renewable energy used by the business
- Supporting its customers through its Cloud hosting services, which includes an in-built Carbon calculator

Emissions reduction targets

To continue its progress to achieving net zero, the Group have adopted the following carbon reduction targets. We project the Group's global carbon emissions will decrease over the next five calendar years, from a 2021 base line of 18,870 tCO2e, to 18,408 tCO2e by 2026.

These reduction targets satisfy the Science Based Targets initiative (SBTi) near-term reduction pathways. Following SBTi guidance, these reduction targets include a linear annual reduction for Scope 1 & 2 of 4.2%, and a 7% year-on-year reduction for Scope 3.



The Group plans to begin reducing emissions in line with the 5-year target and will start to phase in renewable energy for electricity usage, currently 28% of carbon footprint. The Group will also deploy vendor engagement programs across procurement with a sustainable procurement policy and system to monitor progress yearly. Currently, 16% of Scope 3 emissions come from suppliers with science-based targets.

Additionally, the Group will implement a sustainable business travel policy to ensure travel remains at a lower portion of the footprint.

Environmental Green House Gas Emissions

Following the Group's change in global data collection, through the partnership with Watershed, the presentation of the Streamlined Energy and Carbon Reporting has been amended. The Group will present the data gathered and reported by Watershed in the Annual report and consolidated financial accounts ("Annual report") and on an ongoing basis. The data collected by Watershed is on a calendar year basis. Therefore, the Group has presented data from January to December 2021 in the current year and January to December 2020 as the comparative. This has involved restating the comparative given in the 2021 Annual report. The Group are investigating aligning the Watershed data collection to the financial year in the future.

The Group believe reporting the Global emissions of the Group is sufficiently important to the users of this Annual report to warrant the the use of data covering a period different to that covered by the financial statements.

Emissions were calculated following the Greenhouse Gas ("GHG") Reporting Protocol (Corporate Standard) using the Watershed platform. Energy usage data was collected or estimated based on building square-footage for all facilities, and was combined with emissions factors from the US EPA, Ecoinvent, TCR and other data sources to calculate GHG emissions. Electricity emissions factors are chosen based on geography to reflect the emissions intensities of the facilities' local grid.

	Jan-Dec 2021		Jan-Dec 2020 (restated)	
	UK and Offshore	Global (excluding UK and offshore)	UK and Offshore	Global (excluding UK and offshore)
Energy consumption used to calculate emissions (Scope 1 & 2)/ kWh	3,367,659	9,488,666	2,925,774	8,394,908
Emissions from combustion of gas CO2e (Scope 1)/ tonnes	135	381	117	335
Emissions from purchased electricity, heat, steam, and cooling (Scope 2, location-based)/ tonnes	557	3,672	480	3,240
Emissions from business travel (cars) (Scope 3)	799	767	359	637
Total gross CO2e based on above fields/ tonnes	**1,491**	**4,820**	**956**	**4,211**
Intensity ratio: tCO2e per £ million of revenue		**12.55**		**16.3**
Intensity ratio: tCO2e per employee		**1.59**		**1.88**
Emissions from other sources not included above (Scope 2&3)/ tonnes	1,370	11,186	1,074	6,014
Total gross CO2e/ tonnes	**2,861**	**16,006**	**2,030**	**10,225**
Intensity ratio: tCO2e per £ million of revenue		**37.51**		**38.66**
Intensity ratio: tCO2e per employee		**4.75**		**4.45**
Revenue/£ million		503		317
Average employees		3,975		2,752

Our People

Our people are at the heart of everything we do at Access and we continue to develop a culture of diversity and belonging where everyone can feel at home.

Love Work. Love Life. Be You.

'Love Work. Love Life. Be You.' captures our values and helps support all our people. We focus on four main areas:

We love that we are all different

This is our strength. A diverse range of perspectives improves how we run our business and helps support our customers. We hire from the broadest possible talent pool to appoint the best person for the job.

The Access Way

The Access Way is a set of values and behaviours that form part of the induction training for each employee as they start their careers at Access. They underpin how we behave, treat our colleagues and customers, and act as a guide to delivering value in our role at Access.

We work together

To continually improve everyone's experience and to remain in the top quartile of technology companies for employee engagement.

Employee Success Plans ("ESPs")

ESPs help us achieve more and provide a framework for our personal and professional development.

Highlights of 2022

35.5%

To support an environment where everyone can feel at home, during the 2021 calendar year we asked employees to share information about themselves, to help us analyse, identify issues and improve. Using the data collected we have focused initially on our Gender and Ethnicity make up.

Our employee population of women was 35.5% in FY22. A recent Women in Technology survey said that 19.0% of the UK technology workforce are Women.

14.5%

Employees from ethnic backgrounds account for 14.5% our workforce which is slightly higher than the UK population of 13.9%.

Set up a Diversity & Inclusion Steering group to drive our commitment forward with purposeful action.

Charitable Giving

At Access, charity is at the core of our values – that's why we offer a variety of initiatives that allow our team to give something back and make a difference to the community. In FY22 our staff exceeded all expectations and donated a record sum to our charities of the year, with every pound raised by staff matched by the Access Group. Our employee community nominates a cause close to their hearts each year to become our local charity of the year. These charities receive fundraising - through our fundraising challenges and payroll giving – in addition to other support from the business. For example, with every pound raised by our staff, Access doubles it - a true partnership.

£50,435
Raised in APAC

£68,721
Raised for Irish Cancer Society

£448,738
Raised for Bipolar UK

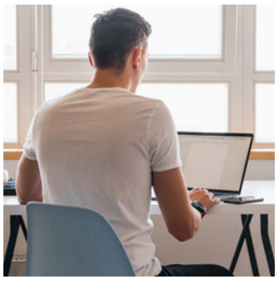
£763,000
Raised in total

The Access Foundation

The Access Foundation was set up in 2021 following the success and growth enjoyed by The Access Group over the previous decade.

While affiliated with the Group in terms of its identity, The Access Foundation is a separate organisation governed by an independent board of trustees with its own objectives and goals. The Foundation is focused on making a real difference to people's lives by awarding grants to charities that make a valuable and measurable positive impact.

It supports organisations committed to mitigating the digital divide by making computing facilities, support and learning available to disadvantaged and vulnerable people.



£27,000
to support prisoner rehabilitation through digital learning

£50,000
to support The National Deaf Society

£282,000
to support Birkbeck's pathway to digital careers project

50 laptops
to Hertfordshire Virtual School

Corporate Governance Statement

Access has in place the necessary governance and organisational structures to provide appropriate level of oversight in audits, risk management and potential conflicts of interest. As Access now meets the definition of a large private company, under the Companies (Miscellaneous Reporting) Regulations 2018 there is a reporting requirement to include a 'statement of corporate governance arrangements’.

Access has not adopted a corporate governance code to date. Access currently follows the principles of the Wates Corporate Governance Principles for Large Private Companies (‘the Principles’) as closely as possible and is striving to improve to ensure full adherence. Set out below is an initial assessment of the extent to which the Access Group already applies the Principles, which in turn applies to the Company as it is managed by the same executive leadership. During FY23 Access will continue to review and challenge how the Group and Company can continue its development of corporate governance arrangements against the Principles and will report the progress in next year's Annual Report.

Principles	Application to date
Purpose and Leadership An effective board develops and promotes the purpose of a company, and ensures that its values, strategy and culture align with that purpose.	Access has a clear vision and purpose to provide innovative solutions to streamline everyday processes and provide efficiencies that result in material productivity gains, allowing everyone the freedom to do more of what is important to them and their business. Access’ value of “Love Work. Love Life. Be You.” is fundamental to why our employee experience is so compelling. Access’ vision, purpose, and values are set out by the Board and are communicated regularly to all employees on at least a quarterly basis.
Board Composition Effective board composition requires an effective chair and a balance of skills, backgrounds, experience and knowledge, with individual Directors having sufficient capacity to make a valuable contribution. The size of a board should be guided by the scale and complexity of the company.	The Access Group has a separate Chairman and Chief Executive to ensure that the balance of responsibilities, accountabilities and decision making across the Group are effectively maintained. The Chairman plays a pivotal role in creating the conditions for overall Board and individual Director effectiveness. The Board comprises a Chairman, Chief Executive, Chief Financial Officer and Non-Executive Directors (“NED”). NED’s are comprised of representatives from our sponsors and two independent members.

Principles	Application to date
Board Composition (continued)	The NED's appointed bring experience in relevant fields of fast growing soft ware as a service ("SaaS") companies, in addition to perspective and challenge from outside the sectors in which the Group operates. We are committed to further improving the diversity of our board as opportunities arise. The Access Group of which the Company is part of, has an Operating Board, which meets monthly. This comprises of senior leaders and divisional managing directors and is attended by select members of the main Board. This Operating Board is tasked with delivering the strategies set and agreed by the main board.
Director Responsibilities The board and individual Directors should have a clear understanding of their accountability and responsibilities. The boards policies and procedures should support effective decision making and independent challenge.	Board oversight is always maintained, key decisions are made by individuals and committees with the most appropriate knowledge. The Board meets a minimum of four times a year, with further meetings convened as necessary. Sub-committees to the Board have been established to monitor and manage risk. The Audit and Risk Committee consists of both internal management and representatives from our shareholders. It meets regularly to consider key financial and non-financial matters of risk including audit review, regulatory changes and reviews our preparedness and resilience against any cybersecurity risks. The Accounting Committee, comprised of the CFO and members of the Group finance team, ensures that any latest changes to the application of accounting standards as a result of new issuance are applied correctly. Any new policies and procedures are reviewed and authorised by this committee. The Investment Committee meets and approves all acquisition activities of the Group. The Investment Committee is comprised of the CEO, CFO, CCO and other relevant staff members. The introduction of a formal delegation matrix to these sub-committees will be considered as part of the FY23 review.

Principles	Application to date
Director Responsibilities (Continued)	Detailed papers and presentation materials are circulated in advance of board and committee meetings to each of the Directors, to allow Directors to be properly briefed in advance of meetings. Board and committee packs include detailed financial and operational information. Action points are followed up. Financial information is provided by the Group finance team and who are appropriately qualified to ensure the integrity of the information.
Opportunity and Risk A board should promote the long-term sustainable success of the company by identifying opportunities to create and preserve value and establishing oversight for the identification and mitigation of risks.	The Board seeks out opportunity whilst mitigating risk. Strategic opportunities are highlighted to and discussed with the Board at each Group Strategy review typically on an annual basis. Short-term opportunities to improve performance are also reviewed in the normal course of business. The Audit and Risk Committee meets quarterly and continues to refine and improve Access' risk governance. The Group's systems and controls are designed to manage, rather than eliminate the risk of failure to achieve business objectives and will always provide reasonable and not absolute assurance against a risk crystallising. **Whistleblowing policy** The Access Group promotes an open culture and employees are encouraged to raise concerns. The Group has documented and published the Whistleblowing policy in the year on the Group's intranet portal available for all employees to access, which sets out clear steps on how to raise any concerns and incidents. The Audit and Risk Committee reviews any incidents reported by the Whistleblowing policy.

Principles	Application to date
Remuneration A board should promote the long-term sustainable success of the company by identifying opportunities to create and preserve value and establishing oversight for the identification and mitigation of risks.	The Board actively promotes long-term value creation rather than using short-term profit generations. Remuneration for senior leaders is weighted towards this with equity based remuneration to supplement pay awards. At least on an annual basis key metrics to the Board are reported including Gender Pay Gap, take home pay of team members and pay reviews. Compensation for roles are agreed by the Board.
Stakeholder Relationships and Engagement Directors should foster effective stakeholder relationships aligned to the company's purpose. The board is responsible for overseeing meaningful engagement with stakeholders, including the workforce, and having regard to their views when taking decisions.	Accountability and transparency with stakeholders are key to the long-term success of the Group. Please refer to the Section 172 report below on how Access engages with stakeholders.

Directors’ statement on Section 172

During the financial year, the Directors have considered the needs of the Groups stakeholders as part of their decision-making process. Specifically, the Directors consider the likely consequences of its decisions in the long-term and the need to act fairly between its stakeholders. The Group’s key stakeholders, why they are important to the Group and how they have been considered and engaged with are set out below:

Employees

Access’ employees are its most valuable asset. The Group endeavours to have employees who are highly engaged and motivated, equipped with the right skills, tools, and standards to be successful. The Directors' Report on page 37 sets out how the Group engages with its employees. The Group operates a hybrid working environment whereby the benefits of collaboration and mental wellbeing as a result of being in an office are balanced with the flexibility of working from home to suit individual circumstances. Regular dialogue with our employees and feedback through monthly surveys from them are discussed at the Board level. eNPS are regularly reviewed at Operating Board meetings to ensure that there is a platform for raising issues and feedback is communicated back clearly.

Customers

Customers are central to the business and Access aims to deliver software in an efficient and continuously improving way to meet the customer’s needs. Engagement from the outset of a project allows the Group to add the most value and provide the customer with the best software solution. Feedback is sought regularly through customer surveys and targeted customer programs, with outputs being reviewed by the Board.

Suppliers

Building good relationships with suppliers enables the Group to obtain value, high quality, and good service. The Group works with suppliers who understand our business and adhere to our ways of working. There is currently no formalised supplier review process however, the Board through its delegated executive representation review spend information. Access also has a robust supplier onboarding process which forms part of information security and any breaches are directly reported to the Audit and Risk Committee by exception, to date no reports have been reported.

Communities

The Group values its place in the community and actively encourages its employees to undertake ‘Giving back’ days where they work in the local community to give something back via projects of their choosing. The Group also has a charity of the year which it promotes and undertakes fundraising and other regular events for.

Shareholders

Delivering for the Group’s shareholders ensures that the business continues to be successful in the long-term and can therefore continue to deliver for all our stakeholders. Engagement between the management team, which include members of the board and its shareholders occurs through regular business review meetings and ongoing reporting and feedback.

Access has a large number of employee shareholders. Employee ownership of Access is actively promoted as it drives behaviours which are conducive to long-term growth. Communication with employee shareholders is frequent with at least a quarterly Group update to all employees.

Principal risks and uncertainties

While risk cannot be eliminated altogether, actions are taken to mitigate risk wherever possible. As a matter of policy, Access does not enter speculative activities. The material business and operational risks that the Directors consider the Group to be exposed to include, but are not limited to, the following:

- The business must maintain high levels of technical expertise within its staff. This risk is mitigated by ensuring low as possible staff turnover through significant investment in staff training and wellbeing. Further, our recruitment policies ensure that new members of staff have the required level of technical ability for their roles.

- The Group operates in a competitive environment, and as a result the quality and reliability of its products are important to its customers. We employ a Quality Assurance team to ensure the go to market product reaches the standards set by our customers. The Group is certified to ISO27001 across our business, and is independently audited to this international standard to ensure that best practice is maintained in all information security processes.

- The Directors acknowledge that the economic environment can impact the overall performance of the Group's business, in terms of revenue and costs. The Group has over 60,000 customers across a broad range of sectors and strives to deliver a product which is best in class and enables its customers the freedom to do more and become a key mission critical business tool thereby reducing customer churn and providing some protection against economic uncertainty.

- The Group acquires horizontal solutions and vertical applications as part of its growth strategy. There is a risk that some of these acquisitions do not perform in line with the investment case. The risk is mitigated by ensuring thorough due diligence is performed and where relevant suitable warranties and indemnities are taken. For any early-stage businesses, the purchase agreements may have performance related deferred consideration. In addition, we track and monitor the acquisitions once aquired to ensure they perform in line with expectations.

- All technology companies are vulnerable to disruptive market entrants, the Group invests significantly in research and development to maintain and enhance its product offering.

- Cyber-security and related IT risks are key areas of critical importance for all businesses. In addition to business interruptions and financial loss, the Group may also suffer reputational damage. Access' in-house Cyber-security teams work with external third-party specialists to continually monitor and develop capability in this area, as a critical business continuity activity. Access deploys Tier 1 security tooling to defend against malicious activity such as denial of service attacks, malware, credential theft and ransomware events. Regular penetration testing and risk assessments are performed on existing infrastructure and software as well as M&A targets that the business may acquire. Cyber-security is overseen by the Security Steer Committee and is an agenda item for the quarterly Audit and Risk Committee.

This report was approved by the board on 7 February 2023 and signed on its behalf by:

Mr R Binns

Director

Directors' Report

For the year ended 30 June 2022

The Directors present their Annual Report and the audited consolidated financial statements for the year ended 30 June 2022.

Principal activities

Access Technology Group Limited is a holding company and was a wholly owned subsidiary of Aldrin Topco Limited at the balance sheet date. Subsequent to 30 June 2022 Aldrin Topco Limited and the Access Group were acquired by Asyst Topco limited as part of the Group's latest funding round. See the subsequent event section of this report for further details.

The Group provides a range of primarily mid-market focused cloud and on-premise based business management solutions in Finance, HR, Payroll, CRM, Recruitment, Learning & Development, Rostering, Hospitality, Warehousing, Business Intelligence, Professional Services Automation, Manufacturing, Payment System Solutions and Learning & Development. The Group continues to focus on enhancing and expanding its suite of Saas applications. A summary of the trading performance of the Group is included in the strategic report on page 9.

Results and dividends

The profit for the year, after taxation, amounted to £22m (2021: £34m).

No dividends have been paid or are proposed (2021: £NIL).

Going concern

At 30 June 2022 the Group had net current liabilities of £107m (2021: net current liabilities of £52m) and made a profit before taxation of £20m (2021: £49m) during the year then ended. As the Group is in a net liability position Asyst Topco Limited, the Group's ultimate parent undertaking as at the 30 June 2022, has undertaken to provide financial support to the Group for a period of at least twelve months from the date of the approval of the consolidated financial statements so as to allow the Group to pay its debts as they fall due. The Directors therefore consider it appropriate to prepare the consolidated financial statements on a going concern basis.

Directors

The Directors who served during the year and up to the date of signing this Annual Report and consolidated financial statements were:

Mr M Audis
Mr C Bayne
Mr A Brown
Mr J Jorgensen
Mr R Binns
Mr D England

Future developments

The Group continues to invest in developing and enhancing its technology and aims to release new versions of its core software every year. It is also regularly developing the cloud-based versions of its software consumed as SaaS, enabling its customers to use its software hosted in the Cloud.

The Group continues to look for suitable acquisitions which will complement and enhance its range of products in new and existing horizontal and vertical markets both in the UK and overseas.

Directors' Report (continued)

For the year ended 30 June 2022

Financial risk management

The Group's operations expose it to a variety of financial risks that include interest rate risk, credit risk, currency risk, market risk, liquidity risk and price risk. The Group has in place a risk management programme that seeks to limit the adverse effect on financial performance of these risks.

During the year the Directors have communicated several policies and effectively ran sub-committees to the Board for monitoring and managing financial risk.

Interest Rate Risk

Access Group finances its acquisition activity through borrowings. The Group debts are serviced, including quarterly interest payments, by cash generated from operations. Management closely monitors the market changes in interest rates and any potential impact the changes have on its ability to service its debt facility. It monitors sensitivity to possible changes in interest rates.

Credit risk

In order to manage credit risk, the Directors operate credit policies that prevent software being shipped to resellers/customers whose accounts are high risk, which is determined by reviewing third party credit reports. Credit control is given high priority and regular reports to management and the Board ensure risks are minimised. The majority of bank deposits are held with Lloyds Banking Group PLC that currently has a credit rating of A2 from Moody's.

Currency risk

The Group is exposed to limited currency risk, with the majority of its revenues generated in pound sterling. Currency risk is also managed by the natural hedge of having both assets and liabilities in foreign currencies. As the Group expands internationally the impact of foreign exchange movement is kept under review.

Environmental Green House Gas Emissions

Access understands the importance of responsible energy usage. The Group remains committed to presenting data appertaining to energy usage and carbon footprint. The Group is continually looking to act in an energy efficient manner, and purchase electricity from renewable sources where possible. In running the activities of the business due consideration is given to options which minimise energy utilisation on an ongoing basis. Access' ambitions of reducing the impact on the environment and the required emissions reporting can be found on page 23 in the Environmental, Social and Governance section of the report.

Research and development activities

The Group continued to invest heavily in research and development. The focus has been on the continuous improvement of the existing product set including the on-going development of the SaaS and mobile platforms. The research and development expenditure for the year was £90m (period ended 30 June 2021: £25m) and the new financial year is expected to see a further increase in investment in research and development and an expansion of staff numbers.

During the year £35m (period ended 30 June 2021: £8m) of development costs have been capitalised (note 13).

Directors' Report (continued)

For the year ended 30 June 2022

Charitable donations

The Group contributed £763k to the charities nominated by the Group's employees including 'Bipolar UK' over the financial year FY22. The Group also contributed £56k in supporting those in Ukraine through the Disasters Emergency Committee.

Statement of Corporate Governance Arrangements

The Group has not adopted a corporate governance code. The Group is currently evaluating the merits of adopting the Wates Corporate Governance Principles for Large Private Companies as a reporting framework. Access' Corporate Governance statement is included on page 29 and sets out the initial assessment as to what extent the Access Group already applies the Principles, which in turn applies to the Company as it is managed by the same executive leadership.

Employee engagement statement

Employee engagement is very important to the Group, and we undertake a number of regular initiatives to increase and encourage employee engagement. The output of these is measured quarterly via 'Our Views' surveys and the Directors are delighted that our eNPS continues to trend well above industry benchmarks. The Group also promotes an internal recognition scheme called "Applause" in which employees are encouraged to recognise their colleagues who have demonstrated behaviours going above and beyond their role. Information on matters of concern to employees is provided through regular information bulletins and webinars which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Group's performance. The Group has particularly focused on employee wellbeing ensuring that hybrid working options are open to our employees where it is appropriate to do so.

Engagement with suppliers, customers, and others

The Section 172 statement in the Strategic report on page 33 sets out how the Group engages with its key stakeholders.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Access Group continues and that appropriate training is arranged. It is the policy of the Access Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Qualifying third-party indemnity provisions

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and was in force at the date of approving the consolidated financial statements. The Group also maintained throughout the financial year appropriate Directors' and Officers' liability insurance.

Directors’ Report (continued)

For the year ended 30 June 2022

Post balance sheet events

Access UK Ltd, a subsidiary of the Group, acquired the entire share capital of UK based Prospectsoft Limited on 11 July 2022, Rotaready Limited on 7 August 2022, Fathom Applications UK Limited on 19 August 2022, Caboodle Technology Group Limited on 11 October 2022 and Paycircle Ltd on 24 October 2022.

Access Workspace PTY Limited, a subsidiary of the Group, acquired the entire share capital of Australian based Reckon Accountant Group PTY Limited on 1 August 2022 and Fathom Applications PTY Ltd on 19 August 2022.

Core Computer Consultants Limited, a subsidiary of the Group, acquired the entire share capital of Ireland based Procure Hospitality Limited on 16 September 2022.

Access Paysuite Ltd, a subsidiary of the Group, acquired the entire share capital of UK based Pay360 Limited on 16 September 2022.

Access Workspace Inc, a subsidiary of the Group which was incorporated subsequent to the reporting date acquired the entire share capital of US based COINS US Group Corp on 8 October 2022.

On 3 October 2022 the increased investment in the Group from its shareholders, Hg Capital and TA Associates announced on 8 June 2022 completed. From this date the ultimate parent undertaking of the Group changed from Aldrin Topco Limited to Asyst Topco Limited.

Directors' responsibilities statement

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors’ Report (continued)

For the year ended 30 June 2022

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Group's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, will resign following the completion of the audit for the year ended 30 June 2022. Following a competitive tender, Deloitte LLP, has been appointed as the auditors for the subsequent year in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 7 February 2023 and signed on its behalf by:

Mr R Binns
Director

Independent auditors' report to the members of Access Technology Group Limited

Report on the audit of the financial statements

Opinion

In our opinion, Access Technology Group Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 30 June 2022 and of the group's profit and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and consolidated financial statements (the "Annual Report"), which comprise: the consolidated statement of financial position and the company statement of financial position as at 30 June 2022; the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the company statement of changes in equity and the consolidated statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Independent auditors' report to the members of Access Technology Group Limited (continued)

Report on the audit of the financial statements

Conclusions relating to going concern

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 group's and 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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

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

Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 30 June 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

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Independent auditors’ report to the members of Access Technology Group Limited (continued)

Report on the audit of the financial statements

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the group’s and 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 group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors’ responsibilities for the audit of the financial statements

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

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.

Independent auditors' report to the members of Access Technology Group Limited (continued)

Report on the audit of the financial statements

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, the Data Protection Act 1998, the Health and Safety at Work Act etc. 1974 and employment legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate accounting entries to manipulate financial results and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Making enquiries with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluation of management's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries meeting specified criteria considered to be unusual or indicative of potential fraud;
- Designing audit procedures to incorporate an element of unpredictability around the nature, timing or extent of our testing;
- Reviewing meeting minutes, including those of the Board of Directors to identify any non-compliance; and
- Testing assumptions and judgements made by management in forming their significant accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

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

Other required reporting

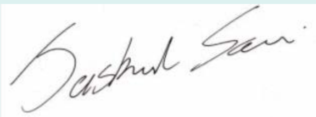
Report on the audit of the financial statements

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Jaskamal Sarai (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge
7 February 2023

Financial statements

For the year ended 30 June 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 £000	2021 £000
Revenue	4	**618,375**	388,829
Cost of sales		**(138,557)**	(100,881)
Gross profit		**479,818**	287,948
Distribution costs		**(16,470)**	(8,504)
Administrative expenses		**(206,827)**	(118,950)
Other operating income	5	**1,571**	1,100
Adjusted EBITDA(1)	7	**258,092**	161,594
Exceptional items	6	**(16,357)**	(17,251)
Depreciation and amortisation	7	**(161,461)**	(93,929)
Share based payment charges	7	**(57,781)**	-
Operating profit	7	**22,493**	50,414
Income from shares in Group undertakings		**35**	104
Interest receivable and similar income	10	**64**	37
Interest payable and similar expenses	11	**(2,636)**	(1,291)
Profit before taxation		**19,956**	49,264
Tax on profit	12	**1,619**	(15,302)
Profit for the financial year		**21,575**	33,962
Actuarial gains on defined benefit pension scheme	26	**215**	1,376
Movement of deferred tax relating to pension deficit	21	**-**	(325)
Exchange movements on reserves		**1,752**	(2,438)
Other comprehensive income / (expense) for the year		**1,967**	(1,387)
Total comprehensive income for the year		**23,542**	32,575

Revenue and operating profit are all derived from continuing operations.

The notes on pages 53 to 118 form part of these financial statements.

(1) Adjusted EBITDA is defined by the Group as Earnings Before Interest, Tax, Depreciation, Amortisation, Share based payment charges, Impairment/write off and Exceptional costs which are separately disclosed.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note		**2022 £000**		2021 £000
Fixed assets					
Intangible assets	13		**1,965,712**		1,193,459
Tangible assets	14		**29,127**		21,487
			1,994,839		1,214,946
Current assets					
Debtors	16	**172,060**		108,225	
Cash at bank and in hand	17	**80,714**		82,416	
		252,774		190,641	
Creditors: amounts falling due within one year	18	**(360,221)**		(242,692)	
Net current liabilities			**(107,447)**		(52,051)
Total assets less current liabilities			**1,887,392**		1,162,895
Creditors: amounts falling due after more than one year	19		**(1,359,509)**		(829,494)
Provisions for liabilities					
Deferred taxation	21		**(209,201)**		(128,949)
Pension asset	26		**2,419**		2,089
Net assets			**321,101**		206,541
Capital and reserves					
Called up share capital	22		**42**		42
Share premium account	22		**813**		813
Capital redemption reserve	22		**72**		72
Foreign exchange reserve	22		**(686)**		(2,438)
Other reserves	22		**91,549**		56,151
Share based payment reserve	22		**55,620**		-
Retained earnings			**173,691**		151,901
Total equity			**321,101**		206,541

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 February 2023 by:

Mr R Binns
Director

The notes on pages 53 to 118 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note		2022 £000		2021 £000
Fixed assets					
Investments	15		**12,019**		12,019
			12,019		12,019
Current assets					
Cash at bank and in hand	17	**3**		3	
		3		3	
Creditors: amounts falling due within one year	18	**(10,010)**		(10,010)	
Net current liabilities			**(10,007)**		(10,007)
Total assets less current liabilities			**2,012**		2,012
Net assets			**2,012**		2,012
Capital and reserves					
Called up share capital	22		**42**		42
Share premium account	22		**813**		813
Other reserves	22		**33**		33
Retained earnings			**1,124**		1,124
Total equity			**2,012**		2,012

The Company result for the year was £Nil (2021: £Nil).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 February 2023 by:

Mr R Binns
Director

The notes on pages 53 to 118 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Called up share capital	Share premium account	Capital redemption reserve	Foreign exchange reserve	Other reserves	Share based payment reserve	Profit and loss account	Total equity
	£000	£000	£000	£000	£000	£000	£000	£000
At 1 July 2021	42	813	72	(2,438)	56,151	-	151,901	206,541
Comprehensive income for the year								
Profit for the financial year	-	-	-	-	-	-	21,575	21,575
Actuarial gains on pension scheme	-	-	-	-	-	-	215	215
Exchange movements on reserves	-	-	-	1,752	-	-	-	1,752
Total comprehensive income for the year	-	-	-	1,752	-	-	21,790	23,542
Amounts arising on intra-Group loans	-	-	-	-	35,398	-	-	35,398
Share based payment charges	-	-	-	-	-	55,620	-	55,620
At 30 June 2022	42	813	72	(686)	91,549	55,620	173,691	321,101

The notes on pages 53 to 118 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Called up share capital	Share premium account	Capital redemption reserve	Foreign exchange reserve	Other reserves	Retained earnings	Total equity
	£000	£000	£000	£000	£000	£000	£000
At 1 July 2020	**42**	**813**	**72**	**-**	**42,275**	**116,888**	**160,090**
Comprehensive income/(expense) for the year							
Profit for the financial year	-	-	-	-	-	33,962	33,962
Actuarial gains on pension scheme	-	-	-	-	-	1,376	1,376
Deferred tax movements	-	-	-	-	-	(325)	(325)
Exchange movements on reserves	-	-	-	(2,438)	-	-	(2,438)
Total comprehensive income/ (expense) for the year	**-**	**-**	**-**	**(2,438)**	**-**	**35,013**	**32,575**
Amounts arising on intra-Group loans	-	-	-	-	13,876	-	13,876
At 30 June 2021	**42**	**813**	**72**	**(2,438)**	**56,151**	**151,901**	**206,541**

The notes on pages 53 to 118 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Called up share capital	Share premium account	Other reserves	Retained earnings	Total equity
	£000	£000	£000	£000	£000
At 1 July 2020	**42**	**813**	**33**	**1,124**	**2,012**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**
At 30 June and 1 July 2021	**42**	**813**	**33**	**1,124**	**2,012**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**
At 30 June 2022	**42**	**813**	**33**	**1,124**	**2,012**

The notes on pages 53 to 118 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 £000	2021 £000
Cash flows from operating activities		
Profit for the financial year	**21,575**	33,962
Adjustments for:		
Taxation charge	**(1,619)**	15,302
Amortisation of intangible assets	**153,453**	88,356
Depreciation of tangible assets	**8,010**	5,553
Loss on disposal of tangible assets	**160**	-
Interest paid	**2,636**	1,291
(Increase)/decrease in debtors	**(4,157)**	13,738
Decrease in stocks	**244**	253
(Decrease)/increase in creditors	**(19,827)**	5,623
Interest received	**(99)**	(142)
Share based payment charges	**57,781**	-
Corporation tax (paid)/received	**(14,336)**	2,647
Foreign exchange losses	**(134)**	(2,438)
Net cash generated from operating activities	**203,687**	164,145
Cash flows from investing activities		
Purchase of intangible assets	**(41,385)**	(20,474)
Purchase of tangible fixed assets	**(12,008)**	(9,108)
Proceeds from the sale of tangible fixed assets	**-**	153
Acquisition of subsidiaries (net of cash acquired)	**(722,461)**	(343,628)
Interest received	**99**	142
Net cash used in investing activities	**(775,755)**	(372,915)
Cash flows from financing activities		
Repayment of obligations under finance leases	**(417)**	(898)
New loans from group companies	**569,482**	248,670
Interest paid	**(206)**	(1,303)
Net cash from financing activities	**568,859**	246,469

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

	2022 £000	2021 £000
Net (decrease)/increase in cash and cash equivalents	**(3,209)**	37,699
Cash and cash equivalents at beginning of year	**82,416**	44,717
Foreign exchange gains	**1,507**	-
Cash and cash equivalents at the end of year	**80,714**	82,416
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**80,714**	82,416
	80,714	82,416

The notes on pages 53 to 118 form part of these financial statements.

1. General information

Access Technology Group Limited ("the Company") and together its subsidiaries ("the Group") provide a range of principally cloud based integrated business management solutions which best suit customers' requirements and enable them to benefit from fully integrated combination of SaaS and configured work flow applications.

The Company is a private company limited by shares and is incorporated and registered in England, United Kingdom. The address of its registered office is The Old School, School Lane, Stratford St Mary, Colchester, Essex, CO7 6LZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The Company's functional and presentation currency is the pound sterling. The Group and Company financial statements are present in pound sterling and rounded to thousands.

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements. The Company result for the year was £Nil (2021: £Nil).

The following principal accounting policies have been applied consistently to all the years presented, unless otherwise stated:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and the Group as if they form a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2. Accounting policies (continued)

2.3 Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c),
- 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c)
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Aldrin Topco Limited as at 30 June 2022 and these financial statements may be obtained from The Old School, School Lane, Stratford St Mary, Colchester, Essex, CO7 6LZ.

2.4 Going Concern

At 30 June 2022 the Group had net current liabilities of £107,447k (2021: £52,051k) and made a profit before taxation of £19,956k (2021: £49,264k) and the Company had net current liabilities of £10,007k (2021: £10,007k) during the year then ended. As the Group is in a net liability position Asyst Topco Limited, the Group's ultimate parent undertaking, has undertaken to provide financial support to the Group for a period of at least twelve months from the date of the approval of the financial statements so as to allow the Group to pay its debts as they fall due. The Directors therefore consider it appropriate to prepare the financial statements on a going concern basis.

2.5 Business combinations

The cost of an acquisition is the fair value of the consideration given plus the costs directly attributable to the acquisition.

Contingent consideration is initially recognised at estimated amount where the consideration is probable and can be measured reliably. Where (i) the contingent consideration is not considered probable or cannot be reliably measured but subsequently becomes probable and measurable or (ii) contingent consideration previously measured is adjusted, the amounts are recognised as an adjustment to the cost of the acquisition.

Deferred consideration is measured at the present value of the consideration amount using an appropriate discount rate. The balance is unwound and recognised as interest in the Consolidated Statement of Comprehensive Income.

2. Accounting policies (continued)

2.6 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured.

Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised as follows:

- Recurring revenue is earned from customers for the provision of a service over a contractual term, with the customer being unable to continue to benefit from the full functionality of the service without ongoing payments, recurring revenue is recognised on a straight line basis over the term of the contract. Where recurring revenue is based on usage, it is recognised in month based on utilisation for that month.

- Revenue from perpetual software license is recognised over the period the Group is contractually obliged to support the software. Where there is no ongoing support obligation the revenue is recognised in full on the delivery of the license along with the issue of the authorisation codes to activate the software ("license key") where it becomes fully functional.

- Revenue from implementation and consultancy fees are recognised as delivered.

2. Accounting policies (continued)

2.7 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life of 20 years.

Other acquired intangible assets

Intangible assets are initially recognised at cost. Directly acquired intangible assets are initially recognised at cost and intangible assets acquired through business combinations are initial measured at fair value (see note 2.5). Fair value for business combinations is done through a purchase price allocation ("PPA"). The Group uses third-party support to perform any PPA calculations. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is calculated, using the straight line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Technology	-	10	years
Internal capitalised development costs	-	5	years
Customer base	-	11	years
Trade names	-	5	years
Acquired software	-	1	- 3 years

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

Amortisation is included in depreciation and amortisation in the Consolidated Statement of Comprehensive Income.

2. Accounting policies (continued)

2.8 Internal capitalised development costs

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it is available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software is available; and
- the expenditure attributable to the software during its development can be reliably measured.

Expenditure on research and development activities which does not meet the above criteria is charged to the Consolidated Statement of Comprehensive Income as incurred.

Amortisation is charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the anticipated life of the benefits arising from the completed product or project, which is deemed to be 5 years.

2. Accounting policies (continued)

2.9 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Freehold buildings	- 2%
Short-term leasehold property	- 10% - 20%
Hosting equipment	- Over the life of the lease
Motor vehicles	- 25%
Office equipment	- 25%

Assets under construction are not depreciated. Upon completion, assets under construction are reclassified to the appropriate asset class.

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

Depreciation is included in depreciation and amortisation in the Consolidated Statement of Comprehensive Income.

2.10 Impairment of fixed assets and intangible assets including goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount (CGU's) exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGU's). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased. Please refer to note 3 for further details around judgements and estimation uncertainty.

2. Accounting policies (continued)

2.11 Investments

Investments in subsidiaries (including) loans are measured at cost less accumulated impairment.

2.12 Debtors

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

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2. Accounting policies (continued)

2.14 Financial instruments

The Group and Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments

i. Financial assets
Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 the Consolidated Statement of Comprehensive Income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Consolidated Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii. Financial liabilities
Basic financial liabilities, including trade and other payables, bank loans, loans from fellow Group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

2. Accounting policies (continued)

2.15 Creditors

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

2.16 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.17 Finance costs

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.18 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

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

2.19 Finance leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to Consolidated Statement of Comprehensive Income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2. Accounting policies (continued)

2.20 Interest income

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

2.21 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

2.22 Provisions for liabilities

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

Provisions are charged as an expense to the Consolidated Statement of Comprehensive Income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2. Accounting policies (continued)

2.23 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Consolidated Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

Defined benefit pension plan

The Group operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Consolidated Statement of Financial Position in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of plan assets at the reporting date (if any) out of which the obligations are to be settled.

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Group's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

a) the increase in net pension benefit liability arising from employee service during the period; and

b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

2. Accounting policies (continued)

2.24 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

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

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

With regards to business combinations, deferred tax is recognised on all timing differences other than in respect of the initial recognition of goodwill.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The Group claims back R&D tax credits based on stipulated government guidelines. The Group accrues for these credits and recognises them in the Statement of comprehensive income.

2.25 Exceptional items

Exceptional items are those significant items which are separately disclosed by virtue of their size or incidence to enable a full understanding of the Group’s underlying financial performance. Transactions that give rise to exceptional costs are principally staff related restructuring costs, onerous contracts and leases and expenses relating to the integration of acquired businesses. Group policy is to recognise staff costs as exceptional from the date that that the individual has been notified of the termination of their employment.

Other exceptional costs arise principally as a result of aborted acquisitions and refinancing events.

2.26 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.27 Related parties

The Group discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with its' parent or with members of the same group that are wholly owned.

2. Accounting policies (continued)

2.28 Share based payments

Group

Eligible employees (including Directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares of Aldirin Topco Limited.

The Group currently have both equity-settled and cash-settled share based payment schemes.

Equity-settled share based payments

Equity-settled arrangements are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of the grant. The fair value is expensed on a straight-line basis over the vesting period. The amount recognised as an expense is adjusted to reflect the actual number of shares or options that will vest.

Where equity-settled arrangements are modified, and are of benefit to the employee, the incremental fair value is recognised over the period from the date of modification to date of vesting. Where a modification is not beneficial to the employee there is no change to the charge for share-based payment. Settlements and cancellations are treated as an acceleration of vesting and the unvested amount is recognised immediately in the Consolidated Statement of Comprehensive Income.

Cash-settled share based payments

Cash-settled share options are measured at fair value at the Statement of Financial Position date. The Group recognises a liability at the Statement of Financial Position date based on the fair value, taking into account the estimated number of options that will actually vest and the current proportion of the vesting period that has lapsed.

Changes in the value of this liability are recognised in the Consolidated Statement of Comprehensive Income.

Company

The Company has no employees and thus there is no charge in the income statement for share-based payments. The charge for share-based payments has been recognised as an intercompany receivable from the relevant subsidiaries.

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

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

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

3.1 Fair value on acquisition (note 23)

The fair value of assets acquired on the acquisition of each investment involves the use of valuation techniques and the estimation of future cash flows to be generated over a number of years. In addition the estimation of the contingent consideration payable requires estimation of the level of profitability of the business acquired. The estimation of the fair values requires the combination of assumptions including revenue growth, sales mix and volumes, and customer attrition rates. In addition the use of discount rates requires judgement.

3.2 Intangible assets and goodwill (note 13)

The Group considers whether intangible assets and/or goodwill are impaired. This is based upon the future budgets for the product acquired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs), where this is possible to separately identify. This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

3.3 Provision for doubtful debts (note 16)

The Group considers whether debtors are recoverable and makes an estimate based on the value and age of the debt at the balance sheet date, to determine a suitable provision. This is done by reviewing the debt profile of each customer with a material level of debt using information available at the time.

3.4 Impairment of investments (note 15)

Investments are held at cost less accumulated impairment. At the year end an assessment is performed to determine whether there is an indication that the asset may be impaired. If there is such an indication, the recoverable amount of the asset is compared to the carrying amount of the asset. The recoverable amount of the asset is the higher of the fair value less cost to sell and the value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the assets continued use. The Directors compare the estimated recoverable amount to the carrying amount to determine any impairment.

3.5 Defined benefit pension scheme (note 25)

The Group has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, and the discount rate on corporate bonds. Management engage a third party actuary who estimates these factors in determining the net pension liability or asset in the statement of financial position. The assumptions reflect historical experience and current trends.

3.6 Capitalisation of development costs (note 13)

The Group capitalises internal cost of software development where the Directors are satisfied as to the technical, commercial and financial viability of the individual projects. Judgement is required in determining whether a project meets the capitalisation requirements and in determining the appropriate day rate to apply.

4. Revenue

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

	2022 £000	2021 £000
Recurirng revenue from provision of software and related services	**548,129**	339,459
Other revenue	**70,246**	49,370
	618,375	388,829

Analysis of revenue by country of destination:

	2022 £000	2021 £000
United Kingdom	**474,098**	311,848
Asia-Pacific region ("APAC")	**87,729**	23,133
Europe	**44,442**	43,894
Rest of the world	**12,106**	9,954
	618,375	388,829

5. Other operating income

	2022 £000	2021 £000
Research and development tax credit	**1,571**	1,100
	1,571	1,100

6. Exceptional items

	2022	2021
	£000	£000
Restructuring expenses	**3,391**	3,422
Onerous contracts	**3,926**	1,006
Integration expenses	**4,363**	4,709
Other costs	**4,677**	8,114
	16,357	17,251

During the current and prior year the Group incurred restructuring related costs as a result of acquisitions and a closer alignment of the organisation to its customer and divisional structure. Termination, redundancy costs, salary costs from the date of notification plus any legal fees incurred, have been charged through the Consolidated Statement of Comprehensive Income as exceptional.

Onerous contracts represents the contracts for which the aggregate cost required to fulfill the agreement is higher than the economic benefit obtained from it. These costs principally relate to vacated premises where the Group has not yet been able to exit lease. The premises are generally related to acquisitions and are no longer required following integration. The Group aims to exits these arrangements in a timely and cost efficient manor

Integration expenses represents costs incurred outside of the normal course of business as a result of the acquisition and integration of businesses acquired, which include professional fees of £2,362k (2021: £1,115k), staff and travel costs £1,946k (2021: £3,541k) and data hosting costs of £55k (2021: £53k) to assist the integration of the acquired businesses.

Other exceptional costs include advisor fees related to aborted acquisitions of £1,537k (2021: £1,031k), executive search fees of £121k (2021: £264k), system implementation costs of £Nil (2021: £205k), exceptional bonuses of £2,382k (2021: £Nil) in relation to the expected increase investment in the Group from its shareholders and as a result of the refinancing event on 28 June 2022, exceptional costs of £637k (2021: £6,614k) were incurred.

7. Operating profit

Operating profit is stated after charging / (crediting):

	2022 £000	2021 £000
Research and development charged as an expense	**55,473**	32,913
Depreciation of tangible assets	**8,010**	5,553
Amortisation of intangible assets, including goodwill	**153,453**	88,356
Exchange differences	**1,063**	192
Operating lease rentals	**7,897**	6,061
Impairment of trade debtors	**352**	6,477
Share based payment charges (note 24)	**57,781**	-
Fees payable to the Access Technology Group Limited ("the Group") auditors and their associates for the audit of the Company's annual financial statements and other services:		
- Audit of the Group	**120**	90
- Audit of the Company's subsidiaries	**190**	140
- Taxation compliance services	**109**	129
- All taxation advisory services not falling within compliance services	**322**	214
- Due diligence services	**186**	245

Included within professional fees capitalised as part of acquisition costs is £2,940k (2021: £869k) in relation to due diligence services provided by the Group's auditors.

8. Employees and Directors

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

	Group 2022 £000	Group 2021 £000
Wages and salaries	**225,254**	137,526
Social security costs	**19,666**	16,019
Other pension costs	**9,900**	6,477
	254,820	160,022

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

	2022 No.	2021 No.
Selling and Distribution	**1,504**	1,057
Production staff	**1,294**	834
Administrative and support staff	**1,555**	1,061
	4,353	2,952

The Company has no employees other than the Directors, who did not receive any remuneration in respect to services to the Company (2021: £Nil). Directors remuneration for services to the Group are disclosed below.

9. Directors' remuneration

	2022 £000	2021 £000
Directors' emoluments	**1,961**	1,871
Company contributions to defined contribution pension schemes	**8**	17
	1,969	1,888

During the year retirement benefits were accruing to 2 Directors (2021: 2) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £460k (2021: £441k).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £7k (2021 - £7k).

During the year, 4 Directors were shareholders in the Company (2021: 4).

Key management personnel compensations

The Group considers its directors to be its key management.

10. Interest receivable and similar income

	2022 £000	2021 £000
Interest receivable	**64**	37
	64	37

11. Interest payable and similar expenses

	2022 £000	2021 £000
Intra-Group loan interest	**91,511**	56,113
Remeasurement adjustment	**(91,511)**	(56,113)
Bank interest payable	**180**	3
Finance leases and hire purchase contracts	**26**	39
Imputed interest arising on deferred consideration	**2,430**	1,249
	2,636	1,291

12. Taxation

	2022 £000	2021 £000
Corporation tax		
Current tax on profits for the financial year	**9,970**	7,539
Adjustments in respect of prior periods	**194**	198
Total current tax	**10,164**	7,737
Deferred tax		
Origination and reversal of timing differences	**6,104**	2,988
Changes to tax rates	**7,633**	18,213
Effect of amortisation of intangible assets	**(19,990)**	(11,194)
Adjustments in respect of prior periods	**(5,530)**	(2,442)
Total deferred tax	**(11,783)**	7,565
Taxation on profit on ordinary activities	**(1,619)**	15,302

12. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 **£000**	2021 £000
Profit on ordinary activities before tax	**19,956**	49,264
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	**3,792**	9,360
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**17,898**	12,472
Capital allowances for year in excess of depreciation	**19,841**	11,700
Adjustments in respect of prior periods	**(5,336)**	(2,294)
Other tax adjustments, reliefs and transfers	**(8,785)**	(11,091)
Non-taxable income	**(888)**	(6,810)
Remeasurement of deferred tax - change in UK tax rate	**7,633**	18,197
Impact of overseas tax rates and different tax rates	**26**	1,459
Effect of amortisation of intangible assets	**(19,990)**	(11,194)
Deferred tax not recognised	**270**	(112)
Group relief	**(16,080)**	(6,385)
Total tax charge for the year	**(1,619)**	15,302

Factors that may affect future tax charges

The tax rate for the current year is 19%. In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporate tax rate would increase to 25% (rather than remaining at 19% as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the Statement of Financial Position date have been measured using these enacted tax rates and reflected in these financial statements.

13. Intangible assets

Group

	Technology £000	Internal capitalised development costs £000	Customer base £000	Trade names £000	Goodwill £000	Acquired software £000
Cost						
At 1 July 2021	**204,583**	**46,141**	**412,956**	**17,517**	**732,330**	**4,858**
Additions	**-**	**34,807**	**-**	**-**	**-**	**6,718**
Acquired subsidiaries	**139,009**	**-**	**233,137**	**10,808**	**501,367**	**-**
Disposals	**-**	**-**	**-**	**-**	**-**	**(2,856)**
At 30 June 2022	**343,592**	**80,948**	**646,093**	**28,325**	**1,233,697**	**8,720**
Accumulated Amortisation						
At 1 July 2021	**36,464**	**24,684**	**70,370**	**5,974**	**85,223**	**2,211**
Charge for the year	**29,341**	**8,896**	**51,875**	**4,120**	**53,548**	**5,673**
On disposals	**-**	**-**	**-**	**-**	**-**	**(2,716)**
At 30 June 2022	**65,805**	**33,580**	**122,245**	**10,094**	**138,771**	**5,168**
Net book value						
At 30 June 2022	**277,787**	**47,368**	**523,848**	**18,231**	**1,094,926**	**3,552**
At 30 June 2021	168,119	21,457	342,586	11,543	647,107	2,647

13. Intangible assets (continued)

	Total £000
Cost	
At 1 July 2021	**1,418,385**
Additions	**41,525**
Acquired subsidiaries	**884,321**
Disposals	**(2,856)**
At 30 June 2022	**2,341,375**
Accumulated Amortisation	
At 1 July 2021	**224,926**
Charge for the year	**153,453**
On disposals	**(2,716)**
At 30 June 2022	**375,663**
Net book value	
At 30 June 2022	**1,965,712**
At 30 June 2021	1,193,459

Additions include adjustments to deferred consideration on historic previously acquired acquisitions of £37k (2021: £3,517k).

Company

The Company has no intangible assets.

14. Tangible assets

Group

	Freehold buildings £000	Short-term leasehold property £000	Hosting equipment £000	Motor vehicles £000	Office equipment £000	Total £000
Cost						
At 1 July 2021	**1,499**	**8,749**	**7,869**	**139**	**21,435**	**39,691**
Additions	**441**	**649**	**-**	**-**	**10,917**	**12,007**
Acquisition of subsidiary	**-**	**42**	**-**	**19**	**3,363**	**3,424**
Disposals	**(72)**	**(589)**	**-**	**(67)**	**(6,074)**	**(6,802)**
Exchange adjustments	**-**	**-**	**-**	**-**	**716**	**716**
At 30 June 2022	**1,868**	**8,851**	**7,869**	**91**	**30,357**	**49,036**
Accumulated Depreciation						
At 1 July 2021	**64**	**1,385**	**7,431**	**67**	**9,257**	**18,204**
Charge for the year on owned assets	**80**	**953**	**-**	**33**	**6,567**	**7,633**
Charge for the year on financed assets	**-**	**-**	**377**	**-**	**-**	**377**
Disposals	**(72)**	**(483)**	**-**	**(66)**	**(6,021)**	**(6,642)**
Exchange adjustments	**-**	**-**	**-**	**-**	**337**	**337**
At 30 June 2022	**72**	**1,855**	**7,808**	**34**	**10,140**	**19,909**
Net book value						
At 30 June 2022	**1,796**	**6,996**	**61**	**57**	**20,217**	**29,127**
At 30 June 2021	1,435	7,364	438	72	12,178	21,487

14. Tangible assets (continued)

Included in office equipment additions are assets under construction of £5,476k (2021: Nil). These assets are not depreciated until completion.

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 **£000**	2021 £000
Hosting equipment	**61**	438
	61	438

Company

The Company has no tangible assets.

15. Investments

Company

	Investments in subsidiary companies £000
Cost	
At 1 July 2021	**12,019**
At 30 June 2022	**12,019**
Net book value	
At 30 June 2022	**12,019**
At 30 June 2021	12,019

15. Investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
Access Accounting Limited	Dormant	Ordinary	100%
Access UK Ltd	Consulting, software and solutions	Ordinary	100%
Armstrong Consultants Limited	Dormant	Ordinary	100%
Stratogen Inc	Consulting, software and solutions	Ordinary	100%
W.F.L Media Ltd	Consulting, software and solutions	Ordinary	100%
Unleashed Software Inc	Consulting, software and solutions	Ordinary	100%
Access Paysuite Ltd	Payment processing	Ordinary	100%
Eazipay Ltd	Payment processing	Ordinary	100%
Access Overseas Company Holdings Limited	Holding Company	Ordinary	100%
Intelligent Software Systems SRL	Software development	Ordinary	95%
iCH Software Services Sdn Bhd	Development, software and solutions	Ordinary	100%
Volcanic Technology Pty	Dormant	Ordinary	100%
Access Workspace Malaysia	Development, software and solutions	Ordinary	100%
Safe Computing Limited	Pension scheme administration	Ordinary	100%
Core Bidco Limited	Holding Company	Ordinary	100%
Core Computer Consultants Limited	Consulting, software and solutions	Ordinary	100%
Access Workspace PTY Ltd	Holding Company	Ordinary	100%
Attaché Australia	Consulting, software and solutions	Ordinary	100%
Access Workspace NZ Ltd	Consulting, software and solutions	Ordinary	100%
Unleashed Software PTY Ltd	Consulting, software and solutions	Ordinary	100%
Access Australia Holdings Pty Ltd	Holding Company	Ordinary	100%
Access Software Australia Pty Ltd	Consulting, software and solutions	Ordinary	100%
Access Software Asia Pte Limited	Consulting, software and solutions	Ordinary	100%
Access Workspace Singapore Holdings Pte Ltd	Holding Company	Ordinary	100%
Access Software Sdn Bhd	Consulting, software and solutions	Ordinary	100%
Definitiv Group Pty Ltd	Holding Company	Ordinary	100%
Proactiv Payroll Australia Pty Ltd	Dormant	Ordinary	100%
Definitiv International Pty Ltd	Dormant	Ordinary	100%
Fast Track Pty Ltd	Holding Company	Oridnary	100%
Volcanic (UK) Ltd	Dormant	Ordinary	100%
Pagestyle Limited	Dormant	Ordinary	100%
DPS Software	Dormant	Ordinary	100%

15. Investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Class of shares	Holding
DPS Software (Private) Limited	Development, software and solutions	Ordinary	100%
Abintegro Limited	Dormant	Ordinary	100%
Easybuild (Construction Software) Limited	Dormant	Ordinary	100%
Ecompetency Limited	Dormant	Ordinary	100%
Acteol Support Services	Dormant	Ordinary	100%
Health and Socialcare Technology Group Limited	Dormant	Ordinary	100%
HAS Technology Ltd	Dormant	Ordinary	100%
Affinity Works Limited	Dormant	Ordinary	100%
Ezitracker NZ Ltd	Dormant	Ordinary	100%
Ezitracker (Australia) Ltd	Consulting, software and solutions	Ordinary	100%
Ezitracker Australia PTY Ltd	Consulting, software and solutions	Ordinary	100%
Care Monitoring 2000 Limited	Dormant	Ordinary	100%
CPL Training Group Limited	Dormant	Ordinary	100%
CPL Learning Limited	Dormant	Ordianry	100%
Select Legal Systems Limited	Dormant	Ordinary	100%
Oosha Limited	Dormant	Ordinary	100%
Access AUD Limited	Holding Company	Ordinary	100%
Servelec Topco Ltd	Dormant	Ordinary	100%
Servelec Group Holdings Ltd	Dormant	Ordinary	100%
Servelec Midco Ltd	Dormant	Ordinary	100%
Servelec Bidco Ltd	Dormant	Ordinary	100%
Servelec Ltd	Dormant	Ordinary	100%
Servelec Social Care Ltd	Dormant	Ordinary	100%
Servelec Abacus Ltd	Dormant	Ordinary	100%
Servelec Education Ltd	Dormant	Ordinary	100%
Corelogic Global Ltd	Dormant	Ordinary	100%
Servelec Healthcare Ltd	Dormant	Ordinary	100%
Servelec Aura Ltd	Dormant	Ordinary	100%
Aura Healthcare Ireland Ltd	Consulting, software and solutions	Ordinary	100%
In Your Element Ltd	Dormant	Ordinary	100%
Omnifi Limited	Dormant	Ordinary	100%
Payment Solutions Ltd	Payment processing	Ordinary	100%
Willoughby (874) Ltd	Dormant	Ordinary	100%
Weighsoft Ltd	Dormant	Ordinary	100%
Isys Interactive Systems Ltd	Dormant	Ordinary	100%
Soundbite UK Limited	Dormant	Ordinary	100%
Soundbite Learning Limited	Dormant	Ordinary	100%
Alcuris Ltd	Dormant	Ordinary	100%
Legal Bricks Searches Ltd	Dormant	Ordinary	100%
Legal Bricks Technology Ltd	Dormant	Ordinary	100%
Legal Bricks Property Services Ltd	Dormant	Oridnary	100%
Vincere EMEA Ltd	Dormant	Ordinary	100%
Vincere io. Inc	Dormant	Ordinary	100%

15. Investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Class of shares	Holding
HiringBoss Holdings Pte. Ltd	Holding Company	Ordinary	100%
Concilio Pte Ltd	Consulting, software and solutions	Ordinary	100%
S.E.H.A Services Company Limited	Consulting, software and solutions	Ordinary	100%
Fast Track Recruitment Solutions UK	Dormant	Ordinary	100%
Adam HTT Limited	Dormant	Ordinary	100%
Bookboon Corporate A/S	Holding Company	Ordinary	100%
Bookboon ApS	Consulting, software and solutions	Ordinary	100%
Bookbook GmbH	Dormant	Ordinary	100%
Bookboon.com Ltd	Dormant	Ordinary	100%
DutySheet Limited	Dormant	Ordinary	100%

Access UK Ltd a subsidiary of the Company also holds a 26% interest in thankQ Solutions PTY Ltd, a company registered in Australia at Level 14, 275 Alfred Street North Sydney NSW 2060. The investment is not deemed to be material to the Company

With the exception of Access UK Ltd, Access Accounting Limited, and Armstrong Consultants Limited which are directly held, all other investments are indirectly held.

Adam HTT Limited has a reporting date of 31 March. All other subsidaries have a reporting date of 30 June, in line with that of the Company.

The Company has guaranteed the liabilities of Access Paysuite Ltd, Safe Computing Limited, Eazipay Ltd, Fast track Recruitment Software Limited, Select Legal Systems Limited, Payment Solutions Ltd, Isys Interactive Systems Ltd, Access AUD Ltd, Bookboon.com Ltd and Omnifi Limited in order that they qualify for the exemption from audit under Section 479A of the Companies Act 2006 in respect of the year ended 30 June 2022.

All of the above subsidiaries have a registered office address at The Old School, School Lane, Stratford St Mary, Colchester, Essex, CO7 6LZ with the exception of:

15. Investments (continued)

Subsidiary undertakings (continued)

Name	Registered office address
Stratogen Inc	254 36th Street, Suite B332, Mailbox 49, New York 11232, USA
Intelligent Software Systems SRL	Becicherecu Mic village, Becicherecu Mic commune, 320/B PRINCIPALA Street, Timis county, Romania
iCH Software Services Sdn Bhd	441-3-9, Pulau Tikus Plaza, Jalan Burma, 10350 Pulau, Pinang, Malaysia
Access Workspace Malaysia	13A-3A, Lever 13A, Menara Etiqa, No 3, Jalan Bangsar, Utama 1, 5900 Kuala Lumpur, Malaysia
Access Workspace PTY Ltd	Levels 10 & 11, Tower B, The Zenith Centre, 821 Pacific Highway, Chatswood, Sydney, NSW 2067
Attaché Australia	Levels 10 & 11, Tower B, The Zenith Centre, 821 Pacific Highway, Chatswood, Sydney, NSW 2067
Access Workspace NZ Ltd	PO Box 331352, Takapuna, Auckland 0740, New Zealand.
Core BidCo Limited	Core House, Westpoint Business Park, Ballincollig, Cork, Ireland
Core Computer Consultants Limited	Core House, Westpoint Business Park, Ballincollig, Cork, Ireland
Unleashed Software Limited	PO Box 331352, Takapuna, Auckland 0740, New Zealand
Unleashed Software Pty Limited	c/- Thrive Network, 52 Albert Road, South Melbourne VIC 3205, Australia
Unleashed Software Inc	2870 Peachtree Road NW #708, Atlanta, GA 30305, USA
Atreemo Sarl	265 Av2 Mars 1934, Ruote Lafrane, 3093 Sfax, Tunisisa
Ezitracker NZ	PO Box 331352, Takapuna, Auckland 0740, New Zealand
Ezitracker (Australia) Ltd	Unit G11, Bethlehem Town Centre, Tauranga, New Zealand
Ezitracker Australia PTY Ltd	Level 5, Macquarie View Corporate, Park, 112-118 Talavera Road, Macquarie Park, Sydney, Australia
Proactiv Payroll Australia Pty Ltd	Levels 10 & 11, Tower B, The Zenith Centre, 821 Pacific Highway, Chatswood, Sydney, NSW 2067
Access Software Australia Pty Ltd	Levels 10 & 11, Tower B, The Zenith Centre, 821 Pacific Highway, Chatswood, Sydney, NSW 2067
Access Australia Holdings Pty Ltd	Levels 10 & 11, Tower B, The Zenith Centre, 821 Pacific Highway, Chatswood, Sydney, NSW 2067
Access Software Asia Pte. Limited	Suites #25-02 & #25-03, Floor 25, 12 Marina View, Asia Square Tower 2, Singapore 018961
Access Workspace Singapore Holdings Pte. Limited	Seksyen 70, Bandar, Plaza Sentral Phase 2, Kuala Lumpur 50470, Malaysia
Access Software Sdn Bhd	Suites #25-02 & #25-03, Floor 25, 12 Marina View, Asia Square Tower 2, Singpaore 018961
HiringBoss Holdings Pte. Ltd	120 Robinson Road, #15-01, Singapore, 068913
Bookboon Corporate A/S	Falkoner Alle 1, 2. Sal. 2000 Frederiksberg, Denmark
Bookboon ApS	Falkoner Alle 1, 2. Sal. 2000 Frederiksberg, Denmark

16. Debtors

	Group 2022 £000	Group 2021 £000
Trade debtors	**114,719**	69,889
Other debtors	**7,713**	5,680
Corporation tax	**3,665**	476
Prepayments	**37,785**	26,946
Accrued income	**8,178**	5,234
	172,060	108,225

Trade debtors are stated after provisions for impairment of £5,636k (2021: £6,109k).

The Company has no debtors.

17. Cash at bank and in hand

	Group 2022 £000	Group 2021 £000	**Company 2022 £000**	Company 2021 £000
Cash at bank and in hand	**80,714**	82,416	**3**	3

18. Creditors: Amounts falling due within one year

	Group 2022 £000	Group 2021 £000	**Company 2022 £000**	Company 2021 £000
Trade creditors	**46,015**	8,273	**-**	-
Amounts owed to Group undertakings	**10,024**	7,947	**10,010**	10,010
Corporation tax	**-**	360	**-**	-
Other taxation and social security	**21,501**	18,208	**-**	-
Obligations under finance lease and hire purchase contracts	**85**	229	**-**	-
Other creditors	**4,087**	7,729	**-**	-
Deferred consideration	**29,636**	17,634	**-**	-
Accruals	**51,919**	36,249	**-**	-
Deferred income	**196,954**	146,063	**-**	-
	360,221	242,692	**10,010**	10,010

Amounts owed to Group undertakings are unsecured, interest free and are repayable on demand.

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

	Group 2022 £000	Group 2021 £000
Net obligations under finance leases and hire purchase contracts	**-**	273
Amounts owed to Group undertakings	**1,348,700**	816,622
Deferred consideration	**10,809**	12,599
	1,359,509	829,494

Amounts owed to Group undertakings are unsecured, interest free, have no fixed repayment date and are repayable 12 months and two days after a demand for repayment is made. The counterparty has not made any such demand for repayment at the date of the signing of these financial statements.

Net obligations under finance leases are due between 1 - 2 years.

The Company has no amounts falling due after more than one year.

20. Financial instruments

	Group 2022 £000	Group 2021 £000	**Company 2022 £000**	Company 2021 £000
Financial assets				
Financial assets that are debt instruments measured at amortised cost	**130,609**	80,039	**-**	-
Financial liabilities				
Financial liabilities measured at amortised cost	**1,501,275**	907,023	**10,010**	10,010

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, amounts owed to Group undertakings, finance leases, deferred consideration and accruals.

21. Deferred taxation

Group

	2022 £000	2021 £000
At beginning of year	**(128,949)**	(75,137)
Credited/(charged) to Consolidated Statement of Comprehensive Income (note 12)	**11,782**	(7,565)
Charged to other comprehensive income	**-**	(325)
Arising on business combinations	**(92,687)**	(45,922)
Account transfer	**653**	-
At end of year	**(209,201)**	(128,949)

The provision for deferred taxation is made up as follows:

	Group 2022 £000	Group 2021 £000
Accelerated capital allowances	**(11,309)**	(4,808)
Tax losses carried forward	**-**	691
Pension surplus	**(502)**	(502)
Other short term timing differences	**656**	-
Effect of recognition of Intangible assets	**(198,045)**	(124,330)
	(209,200)	(128,949)

The net deferred tax liability expected to reverse in 2023 is £17,050k. This primarily relates to the reversal of timing differences between the amount that can be deducted for tax on business combinations and the value at which they are recognised in the financial statements.

22. Called up share capital, share premium account and other reserves

	2022 £000	2021 £000
Allotted, called up and fully paid		
131,864,553 (2021: 131,864,553) Ordinary shares of £0.00016 each	**21**	21
131,262,500 (2021: 131,262,500) A Ordinary shares of £0.00016 each	**21**	21
	42	42

The 'A' shares and the Ordinary shares rank the same in all respects, including having the same voting rights and rights to dividends.

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

Other reserves
Other reserves consists of capital contributions received from fellow Group companies.

Foreign exchange reserves
The reserve represents the gains and losses arising on retranslating the net asset/liabilities of overseas operations into sterling.

Capital contribution reserve
The capital contribution reserve represents cash received from the parent company.

Share based payment reserve
The share based payment reserve represents the equity element of charges made for the fair value of share options granted.

23. Acquisitions

For information on the groups/companies and products acquired during the period please see https://www.theaccessgroup.com/en-gb/about/news

Acquisition of Trailsuite Limited

The whole of the issued share capital of Trailsuite Limited was acquired on 30 July 2021 for total consideration of £15,489k. The following schedule sets out the net assets acquired.

Net assets of Trailsuite Limited on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Existing intangible Assets (1)	708	(708)	-
Technology (2)	-	2,625	2,625
Trade Name and Customer Base (2)	-	5,095	5,095
Tangible Fixed Assets	10	-	10
Debtors	608	-	608
Cash at Bank	182	-	182
Creditors	(752)	-	(752)
Deferred tax (3)	-	(1,930)	(1,930)
Net assets acquired	756	5,082	5,838
Consideration			15,489
Goodwill			9,651

Consideration satisfied by:	
Cash	12,625
Deferred consideration payable	2,864
	15,489

The adjustments arising on acquisition were in respect of the following:

1) Fair value adjustment to existing intangibles on acquisition.
2) Recognition of an intangible asset in respect of the technology, trade name and customer base.
3) Deferred tax adjustment arising as a result of the acquisition adjustments.

In Trailsuite Limited's last financial year to 31 May 2021, the company made a loss after tax of £355k. For the period since that date to the date of acquisition, the management accounts of the company show the following:

23. Acquisitions (continued)

Trading result of Trailsuite Limited to the date of acquisition:

	Period ended 30 July 2021 £'000
Turnover	**377**
Cost of sales	**(28)**
Gross profit	**349**
Net operating expenses	**(704)**
Operating loss before tax	**(355)**
Loss for financial period	**(355)**

The trade and assets of Trailsuite Limited were transferred into Access UK Ltd immediately following their acquisition. As such, during the period since acquisition, the contribution that this company made to the Group has not been separated from the main trading entity.

23. Acquisitions (continued)

Acquisition of Omnifi Limited

The whole of the issued share capital of Omnifi Limited was acquired on 19 August 2021 for total consideration of £8,653k. The following schedule sets out the net assets acquired.

Net assets of Omnifi Limited on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Technology (1)	-	1,427	1,427
Trade Name and Customer Base (1)	-	2,770	2,770
Tangible Fixed Assets	2	-	2
Debtors	596	-	596
Cash at Bank	397	-	397
Creditors	(736)	-	(736)
Deferred tax (2)	-	(1,049)	(1,049)
Net assets acquired	259	3,148	3,407
Consideration			8,653
Goodwill			5,246

Consideration satisfied by:

Cash	7,966
Deferred consideration payable	687
	8,653

The adjustments arising on acquisition were in respect of the following:

1) Recognition of an intangible asset in respect of the technology, trade name and customer base.
2) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the company's last financial year to 28 February 2021, Omnifi Limited made a profit after tax of £14k. For the period since that date to the date of acquisition, the management accounts of Omnifi Limited show the following:

23. Acquisitions (continued)

Trading result of Omnifi Limited to the date of acquisition:

	Period ended 19 August 2021 £'000
Turnover	117
Cost of sales	(43)
Gross profit	74
Net operating expenses	(77)
Operating loss before tax	(3)
Loss for financial period	(3)

The trade and assets of Omnifi Limited were transferred into Access UK Ltd immediately following their acquisition. As such, during the period since acquisition, the contribution that this company made to the Group has not been separated from the main trading entity.

23. Acquisitions (continued)

Acquisition of Definitiv Group Pty Ltd

The whole of the issued share capital of Definitiv Group Pty Ltd ("the Definitiv Group") was acquired on 20 August 2021 for total consideration of £24,329k. The following schedule sets out the net assets acquired.

Net assets of the Definitiv Group on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Existing intangible Assets (1)	2,857	(2,857)	-
Technology (2)	-	4,174	4,174
Trade Name and Customer Base (2)	-	8,103	8,103
Tangible Fixed Assets	61	-	61
Debtors	525	-	525
Cash at Bank (Overdraft)	(171)	-	(171)
Creditors	(312)	-	(312)
Deferred tax (3)	(329)	(3,069)	(3,398)
Net assets acquired	2,631	6,351	8,982
Consideration			24,329
Goodwill			15,347

Consideration satisfied by:	
Cash	14,546
Deferred consideration payable	9,783
	24,329

The adjustments arising on acquisition were in respect of the following:

1) Fair value adjustment to existing intangibles on acquisition.
2) Recognition of an intangible asset in respect of the technology, trade name and customer base.
3) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the Definitiv Group's last financial year to 30 June 2021, the Definitiv Group made a profit after tax of £146k. For the period since that date to the date of acquisition, the management accounts the Definitiv Group show the following:

23. Acquisitions (continued)

Trading result of the Definitiv Group to the date of acquisition:

	Period ended 20 August 2021 £'000
Turnover	552
Cost of sales	(62)
Gross profit	490
Net operating expenses	(393)
Operating profit before tax	97
Tax	(4)
Profit for financial period	93

The trade and assets of the Definitiv Group were transferred into Access Workspace PTY Ltd on 31 May 2022 following their acquisition on 20 August 2021. During the period from acquisition to the Statement of Financial Position date the Definitiv Group, reported revenue of £2,449k and profit before tax of £42k.

23. Acqusitions (continued)

Acquisition of Servelec Topco Limited

The whole of the issued share capital of Servelec Topco Limited ("the Servelec Group") was acquired on 26 August 2021 for total consideration of £283,955k. The following schedule sets out the net liabilities acquired.

Net liabilities of the Servelec Group on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Existing intangible Assets (1)	26,416	(26,416)	-
Technology (2)	-	67,082	67,082
Trade Name and Customer Base (2)	-	126,272	126,272
Tangible Fixed Assets	2,725	-	2,725
Debtors	9,334	-	9,334
Cash at Bank	8,380	-	8,380
Creditors	(130,936)	-	(130,936)
Deferred tax (3)	(280)	(48,206)	(48,486)
Net (liabilities)/ assets acquired	(84,361)	118,732	34,371
Consideration			283,955
Goodwill			249,584
Consideration satisfied by:			
Cash			283,955
			283,955

The adjustments arising on acquisition were in respect of the following:

1) Fair value adjustment to existing intangibles on acquisition.
2) Recognition of an intangible asset in respect of the technology, trade name and customer base.
3) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the Servelec Group's last financial year to 31 December 2020, the Servelec Group made a loss after tax of £35,485k. For the period since that date to the date of acquisition, the management accounts of the Servelec Group show the following:

23. Acquisitions (continued)

Trading result of the Servelec Group to the date of acquisition:

	Period ended 26 August 2021 £'000
Turnover	30,449
Cost of sales	(16,473)
Gross profit	13,976
Net operating expenses	(21,989)
Operating loss before tax	(8,013)
Tax	(778)
Loss for financial period	(8,791)

The trade and liabilities of the Servelec Group were transferred into Access UK Ltd on 28 February 2022 following their acquisition on 26 August 2021. During the period from acquisition to the 28 February 2022 the Servelec Group, reported revenue of £23,185k and profit before tax of £6,800k.

23. Acqusitions (continued)

Acquisition of Payment Solutions Limited

The whole of the issued share capital of Payment Solutions Limited was acquired on 9 September 2021 for total consideration of £31,403k. The following schedule sets out the net assets acquired.

Net assets of Payment Solutions Limited on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Existing intangible Assets (1)	938	(938)	-
Technology (2)	-	5,165	5,165
Trade Name and Customer Base (2)	-	10,026	10,026
Tangible Fixed Assets	111	-	111
Debtors	830	-	830
Cash at Bank	2,460	-	2,460
Creditors	(2,123)	-	(2,123)
Deferred tax (3)	(256)	(3,798)	(4,054)
Net assets acquired	1,960	10,455	12,415
Consideration			31,403
Goodwill			18,988

Consideration satisfied by:	
Cash	31,403
	31,403

The adjustments arising on acquisition were in respect of the following:

1) Fair value adjustment to existing intangibles on acquisition.
2) Recognition of an intangible asset in respect of the technology, trade name and customer base.
3) Deferred tax adjustment arising as a result of the acquisition adjustments.

In Payment Solutions Limited's last financial year to 31 May 2021, the company made a loss after tax of £714k. For the period since that date to the date of acquisition, the management accounts of the company show the following:

23. Acquisitions (continued)

Trading result of Payment Solutions Limited to the date of acquisition:

	Period ended 9 September 2021 £'000
Turnover	2,032
Cost of sales	(252)
Gross profit	1,780
Net operating expenses	(3,100)
Operating loss before tax	(1,320)
Loss for financial period	(1,320)

The trade and assets of Payment Solutions Limited were transferred into Access Paysuite Ltd immediately following their acquisition. As such, during the period since acquisition, the contribution that this company made to the Group has not been separated from the main trading entity.

23. Acqusitions (continued)

Acquisition of Willoughby (874) Limited

The whole of the issued share capital of Willoughby (874) Limited (the "Isys Group") was acquired on 17 September 2021 for total consideration of £17,135k. The following schedule sets out the net assets acquired.

Net assets of the Isys Group on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Existing intangible Assets (1)	**1,428**	**(1,428)**	**-**
Technology (2)	**-**	**2,486**	**2,486**
Trade Name and Customer Base (2)	**-**	**4,827**	**4,827**
Tangible Fixed Assets	**31**	**-**	**31**
Debtors	**3,284**	**-**	**3,284**
Cash at Bank	**1,630**	**-**	**1,630**
Creditors	**(2,345)**	**-**	**(2,345)**
Deferred tax (3)	**(6)**	**(1,912)**	**(1,918)**
Net assets acquired	**4,022**	**3,973**	**7,995**
Consideration			**17,135**
Goodwill			**9,140**

Consideration satisfied by:	
Cash	**17,135**
	17,135

The adjustments arising on acquisition were in respect of the following:

1) Fair value adjustment to existing intangibles on acquisition.
2) Recognition of an intangible asset in respect of the technology, trade name and customer base.
3) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the Isys Group's last financial year to 31 March 2021, the Isys Group made a profit after tax of £992k. For the period since that date to the date of acquisition, the management accounts of the Isys Group show the following:

23. Acquisitions (continued)

Trading result of the Isys Group to the date of acquisition:

	Period ended 17 September 2021 £'000
Turnover	2,059
Cost of sales	(38)
Gross profit	2,021
Net operating expenses	(1,143)
Operating profit before tax	878
Tax	(167)
Profit for financial period	711

The trade and assets of the Isys Group were transferred into Access UK Ltd immediately following their acquisition. As such, during the period since acquisition, the contribution that the Isys Group made to the Group has not been separated from the main trading entity.

23. Acqusitions (continued)

Acquisition of Soundbitelearning UK Limited

The whole of the issued share capital of Soundbitelearning UK Limited was acquired on 18 October 2021 for total consideration of £24,332k. The following schedule sets out the net liabilities acquired.

Net assets of Soundbitelearning UK Limited on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Existing intangible Assets (1)	21	(21)	-
Technology (2)	-	4,475	4,475
Trade Name and Customer Base (2)	-	8,687	8,687
Tangible Fixed Assets	22	-	22
Debtors (3)	1,281	(4)	1,277
Cash at Bank	2,219	-	2,219
Creditors	(5,510)	-	(5,510)
Deferred tax (4)	-	(3,291)	(3,291)
Net (liabilities)/ assets acquired	(1,967)	9,846	7,879
Consideration			24,332
Goodwill			16,453

Consideration satisfied by:	
Cash	24,332
	24,332

The adjustments arising on acquisition were in respect of the following:

1) Fair value adjustment to existing intangibles on acquisition.
2) Recognition of an intangible asset in respect of the technology, trade name and customer base.
3) Fair value adjustment to debtors and creditors.
4) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the company's last financial year to 31 January 2021, Soundbitelearning UK Limited made a loss after tax of £434k. For the period since that date to the date of acquisition, the management accounts of Soundbitelearning UK Limited show the following:

23. Acquisitions (continued)

Trading result of Soundbitelearning UK Limited to the date of acquisition:

	Period ended 18 October 2021 £'000
Turnover	2,969
Cost of sales	(462)
Gross profit	2,507
Net operating expenses	(2,163)
Operating profit before tax	344
Profit for financial period	344

The trade and assets of Soundbitelearning UK Limited were transferred into Access UK Ltd immediately following their acquisition. As such, during the period since acquisition, the contribution that this company made to the Group has not been separated from the main trading entity.

23. Acquisitions (continued)

Acquisition of Alcuris Limited

The whole of the issued share capital of Alcuris Limited was acquired on 12 November 2021 for total consideration of £7,353k. The following schedule sets out the net assets acquired.

Net assets of Alcuris Limited on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Existing intangible Assets (1)	1,266	(1,266)	-
Technology (2)	-	1,225	1,225
Trade Name and Customer Base (2)	-	2,380	2,380
Tangible Fixed Assets	7	-	7
Debtors	250	-	250
Cash at Bank	495	-	495
Stock	244	-	244
Creditors	(541)	-	(541)
Deferred tax (3)	(311)	(901)	(1,212)
Net assets acquired	1,410	1,438	2,848
Consideration			7,353
Goodwill			4,505

Consideration satisfied by:	
Cash	7,353
	7,353

The adjustments arising on acquisition were in respect of the following:

1) Fair value adjustment to existing intangibles on acquisition.
2) Recognition of an intangible asset in respect of the technology, trade name and customer base.
3) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the company's last financial year to 30 September 2021, Alcuris Limited made a loss after tax of £804k. For the period since that date to the date of acquisition, the management accounts of Alcuris Limited show the following:

23. Acquisitions (continued)

Trading result of Alcuris Limited to the date of acquisition:

	Period ended 12 November 2021 £'000
Turnover	8
Cost of sales	(29)
Gross loss	(21)
Net operating expenses	(285)
Operating loss before tax	(306)
Tax	200
Loss for financial period	(106)

The trade and assets of Alcuris Limited were transferred into Access UK Ltd immediately following their acquisition. As such, during the period since acquisition, the contribution that this company made to the Group has not been separated from the main trading entity.

23. Acquisitions (continued)

Acquisition of Legal Bricks Limited

The whole of the issued share capital of Legal Bricks Limited ("the Legal Bricks Group") was acquired on 18 November 2021 for total consideration of £14,966k. The following schedule sets out the net liabilities acquired.

Net assets of the Legal Bricks Group on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Technology (1)	-	2,561	2,561
Trade Name and Customer Base (1)	-	4,972	4,972
Debtors	889	-	889
Cash at Bank	132	-	132
Creditors	(1,120)	-	(1,120)
Deferred tax (2)	-	(1,883)	(1,883)
Net (liabilities)/ assets acquired	(99)	5,650	5,551
Consideration			14,966
Goodwill			9,415

Consideration satisfied by:	
Cash	11,394
Deferred consideration payable	3,572
	14,966

The adjustments arising on acquisition were in respect of the following:

1) Recognition of an intangible asset in respect of the technology, trade name and customer base.
2) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the Legal Bricks Group's last financial year to 31 December 2021, the Legal Bricks Group made a profit after tax of £3k. For the period since that date to the date of acquisition, the management accounts of the Legal Bricks Group show the following:

23. Acquisitions (continued)

Trading result of the Legal Bricks Group to the date of acquisition:

	Period ended 18 November 2021 £'000
Turnover	245
Cost of sales	(215)
Gross profit	30
Net operating expenses	(16)
Operating profit before tax	14
Tax	(4)
Profit for financial period	10

The trade and assets of the Legal Bricks Group were transferred into Access UK Ltd immediately following their acquisition. As such, during the period since acquisition, the contribution that the Legal Bricks Group made to the Group has not been separated from the main trading entity.

23. Acquisitions (continued)

Acquisition of Hiringboss Holdings Pte Ltd

The whole of the issued share capital of Hiringboss Holdings Pte Ltd ("the Hiringboss Group") was acquired on 24 December 2021 for total consideration of £68,689k. The following schedule sets out the net liabilities acquired.

Net assets of the Hiringboss Group on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Technology (1)	-	8,492	8,492
Trade Name and Customer Base (1)	-	17,692	17,692
Tangible Fixed Assets	63	-	63
Debtors (2)	2,571	142	2,713
Cash at Bank	626	-	626
Creditors (2)	(5,483)	13	(5,470)
Deferred tax (3)	(12)	(6,545)	(6,557)
Net (liabilities)/ assets acquired	(2,235)	19,794	17,559
Consideration			68,689
Goodwill			51,130

Consideration satisfied by:

Cash	68,689
	68,689

The adjustments arising on acquisition were in respect of the following:

1) Recognition of an intangible asset in respect of the technology, trade name and customer base.
2) Fair value adjustment to debtors and creditors.
3) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the HiringBoss Group's last financial year to 31 December 2021, the Hiringboss Group made a loss after tax of £156k. There is a six days differential between the last reporting date and the acqusition date, this has been deemed as immaterial for the purpose of acquisition reporting. As such the result for the last reporting date to acqustion date have not been broken down further.

The trade and assets of Hiringboss Holdings Pte Ltd were transferred into Access UK Ltd on 28 February 2022. During the period from acquisition to the Statement of Financial Position date SEHA Services Company Limited reported revenue of £2,289k and profit before tax of £148k. Concilio Pte Limited reported revenue of £8k and profit before tax of £8k.

23. Acquisitions (continued)

Acquisition of FastTrack PTY Ltd

The whole of the issued share capital of Fasttrack PTY Ltd ("the FastTrack Group") was acquired on 17 February 2022 for total consideration of £27,380k. The following schedule sets out the net liabilities acquired.

Net liabilities of the FastTrack Group on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Existing intangible Assets (1)	6,060	(6,060)	-
Technology (2)	-	6,700	6,700
Trade Name and Customer Base (2)	-	13,006	13,006
Tangible Fixed Assets	125	-	125
Debtors	1,458	-	1,458
Cash at Bank	612	-	612
Creditors	(14,228)	-	(14,228)
Deferred tax (3)	1,265	(6,191)	(4,926)
Net (liabilities)/ assets acquired	(4,708)	7,455	2,747
Consideration			27,380
Goodwill			24,633

Consideration satisfied by:	
Cash	27,380
	27,380

The adjustments arising on acquisition were in respect of the following:

1) Fair value adjustment to existing intangibles on acquisition.
2) Recognition of an intangible asset in respect of the technology, trade name and customer base.
3) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the FastTrack Group's last financial year to 30 June 2021, the FastTrack Group made a loss after tax of £1,229k. For the period since that date to the date of acquisition, the management accounts of the FastTrack Group show the following:

23. Acquisitions (continued)

Trading result of the FastTrack Group to the date of acquisition:

	Period ended 17 February 2022 £'00
Turnover	5,114
Gross profit	5,114
Net operating expenses	(7,001)
Operating loss before tax	(1,887)
Tax	-
Loss for financial period	(1,887)

The trade and liabilities of Fasttrack Recruitment Software Limited were transferred into Access UK Ltd immediately following their acquisition. As such, during the period since acquisition, the contribution that this company made to the Company has not been separated from the main trading entity. During the period from acquisition to the Statement of Financial Position date FastTrack PTY Ltd reported revenue of £2,294k and profit before tax of £109k.

23. Acquisitions (continued)

Acquisition of Adam HTT Limited

The whole of the issued share capital of Adam HTT Limited was acquired on 29 March 2022 for total consideration of £40,313k. The following schedule sets out the net assets acquired.

Net assets of Adam HTT Limited on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Existing intangible Assets (1)	810	(810)	-
Technology (2)	-	6,284	6,284
Trade Name and Customer Base (2)	-	12,198	12,198
Tangible Fixed Assets	184	-	184
Debtors	30,464	-	30,464
Cash at Bank	19,082	-	19,082
Creditors	(46,381)	-	(46,381)
Deferred tax (3)	49	(4,670)	(4,621)
Net assets acquired	4,208	13,002	17,210
Consideration			40,313
Goodwill			23,103
Consideration satisfied by:			
Cash			40,313
			40,313

The adjustments arising on acquisition were in respect of the following:

1) Fair value adjustment to existing intangibles on acquisition.
2) Recognition of an intangible asset in respect of the technology, trade name and customer base.
3) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the company's last financial year to 31 March 2021, Adam HTT Limited made a profit after tax of £108k. For the period since that date to the date of acquisition, the management accounts of Adam HTT Limited show the following:

23. Acquisitions (continued)

Trading result of Adam HTT Limited to the date of acquisition:

	Period ended 29 March 2022 £'000
Turnover	4,443
Cost of sales	(14)
Gross profit	**4,429**
Net operating expenses	(3,574)
Operating profit before tax	**855**
Profit for financial period	**855**

The trade and assets of Adam HTT Limited were transferred into Access UK Ltd immediately following their acquisition. As such, during the period since acquisition, the contribution that this company made to the Group has not been separated from the main trading entity.

23. Acquisitions (continued)

Acquisition of Bookboon Holdco APS

The whole of the issued share capital of Bookboon Holdco APS ("the Bookboon Group") was acquired on 6 May 2022 for total consideration of £65,995k. The following schedule sets out the net assets acquired.

Net assets of the Bookboon Group on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Existing intangible Assets (1)	870	(870)	-
Technology (2)	-	8,009	8,009
Trade Name and Customer Base (2)	-	18,687	18,687
Tangible Fixed Assets	69	-	69
Debtors	4,200	-	4,200
Cash at Bank	1,999	-	1,999
Creditors	(7,013)	-	(7,013)
Deferred tax (3)	-	(6,674)	(6,674)
Net assets acquired	125	19,152	19,277
Consideration			65,995
Goodwill			46,718

Consideration satisfied by:	
Cash	57,422
Deferred consideration payable	8,573
	65,995

The adjustments arising on acquisition were in respect of the following:

1) Fair value adjustment to existing intangibles on acquisition.
2) Recognition of an intangible asset in respect of the technology, trade name and customer base.
3) Deferred tax adjustment arising as a result of the acquisition adjustments.

In Bookboon Group's last financial year to 31 December 2020, the Bookboon Group made a profit after tax of £256k. For the period since that date to the date of acquisition, the management accounts of the Bookboon Group show the following:

23. Acquisitions (continued)

Trading result of the Bookboon Group to the date of acquisition:

	Period ended 6 May 2022 £'000
Turnover	10,651
Cost of sales	(3,635)
Gross profit	7,016
Net operating expenses	(6,619)
Operating profit before tax	397
Tax	(42)
Loss for financial period	355

The trade and assets of Bookboon.com Limited were transferred into Access UK Ltd immediately following the acquisition. As such, during the period since acquisition, the contribution that this entity made to the Group has not been separated from the main trading entity. During the period from acquisition to the Statement of Financial Position date Bookboon APS, reported revenue of £772k and profit before tax of £434k and Bookboon Holdco APS, reported revenue of £Nil and loss before tax of £1k.

23. Acquisitions (continued)

Acquisition of DutySheet Limited

The whole of the issued share capital of DutySheet Limited was acquired on 20 June 2022 for total consideration of £14,631k. The following schedule sets out the net assets acquired:

Net assets of DutySheet Limited on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Technology (1)	-	2,401	2,401
Trade Name and Customer Base (1)	-	4,661	4,661
Tangible Fixed Assets	14	-	14
Debtors	194	-	194
Cash at Bank	1,147	-	1,147
Other creditors	(849)	-	(849)
Deferred tax (2)	-	(1,766)	(8,995)
Net liabilities acquired	506	5,296	5,802
Consideration			14,631
Goodwill			8,829

Consideration satisfied by:	
Cash	9,299
Deferred consideration payable	5,332
	14,631

The adjustments arising on acquisition were in respect of the following:

1) Recognition of an intangible asset in respect of the technology, trade name and customer base.
2) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the company's last financial year to 31 December 2021, DutySheet Limited made a profit after tax of £373k. For the period since that date to the date of acquisition, the management accounts of DutySheet Limited show the following:

23. Acquisitions (continued)

Trading result of DutySheet Limited to the date of acquisition:

	Period ended 20 June 2022 £'000
Turnover	530
Cost of sales	(123)
Gross profit	407
Net operating expenses	(400)
Operating profit before tax	7
Profit for financial period	7

The trade and assets of DutySheet Limited were transferred into Access UK Ltd immediately following their acquisition. As such, during the period since acquisition, the contribution that these entities made to the Group has not been separated from the main trading entity.

Useful life of goodwill
In line with Group policy, Management have estimated the useful life of the goodwill on all acquisitions in the year to be 20 years, in line with the expected value achieved by the assembled workforce, future technology and future customers of the acquired businesses.

24. Share based payments

In previous years the Group had determined the impact of share based payments ("SBP") to be immaterial. However, following the continued success of the Group and the rate of growth, the Group have concluded a SBP charge should be recognised for the year ended 30 June 2022.

Equity-settled share based payments

Certain employees receive shares in Aldirin Topco Limited as a form of remuneration. As the Group is private these shares are only exercisable during a funding round, generally 3-4 years since the last round. Employees are required to remain in employment with the Group until exercise, otherwise the awards lapse.

The majority of shares are granted on a quarterly basis. However, there can be ad hoc grants through out the year depending on need. There is no exercise price for the granted shares. The employees are given loans by the Group to purchase the shares and repay these loans through the proceeds generated by the sale of these shares.

A reconciliation of share option movements over the year to 30 June 2022 is shown below:

	2022 000's	**2021 000's**
Outstanding at 1 July	**-**	-
Granted	**3,341**	-
Closing at 30 June	**3,341**	-
Exercisable at 30 June	**-**	-

The Group is unable to directly measure the fair value of employee services received. Instead the fair value of the share options granted during the year is determined using the Black-Scholes model. The model is internationally recognised as being appropriate to value employee share schemes similar to the All-employee and Key-employee schemes.

The total charge for the year was £55,620k (2021: £Nil).

Cash-settled share based payments

In the year the Group issued an extraordinary bonus via a cash-settled share based payment scheme. The scheme was issued in April 2022. The grants were contingent on a number of vesting conditions:

- Completion of a funding round before 31 December 2022
- A floor price for the valuation of the Group's share for the funding round

Employees are required to remain in employment with the Group until exercise, otherwise the awards lapse.

24. Share based payments (continued)

A reconciliation of share option movements over the year to 30 June 2022 is shown below:

	2022 000's	2021 000's
Outstanding at 1 July	-	-
Granted	25	-
Closing at 30 June	25	-
Exercisable at 30 June	-	-

The liability for the cash-settled SBPs was measured at the value of the consideration granted. As at 30 June 2022 the liability was £2,161k (2021: £Nil), this resulted in a charge of £2,161k (2021: £Nil) for the year.

25. Contingent liabilities

As disclosed in note 15, Access Paysuite Ltd, Safe Computing Limited, Eazipay Ltd, Fast track Recruitment Software Limited, Select Legal Systems Limited, Payment Solutions Ltd, Isys Interactive Systems Ltd, Access AUD Ltd, Bookboon.com Ltd and Omnifi Limited indirect subsidiries of the Company have taken advantage of the exemption available under Section 479A of the Companies Act 2006 in respect of the requirement for audit. As a condition of the exemption, the Company has guaranteed the year-end liabilities of Access Paysuite Ltd, Safe Computing Limited, Eazipay Ltd, Fasttrack Recruitment Software Limited, Select Legal Systems Limited, Payments Solutions Ltd, Isys Interactive Systemts Ltd, Access AUD Ltd, Bookboon.com Ltd and Omnifi Limited until they are settled in full.

26. Pension commitments

a) Defined contribution scheme
The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £9,900k (2021: £6,477k). Contributions totalling £1,634k (2021: £Nil) were payable to the fund at the Statement of Financial Position date.

26. Pension commitments (continued)

b) The Group also operates a defined benefit pension scheme, which is closed.

Reconciliation of present value of plan liabilities:

	2022 £000	2021 £000
Reconciliation of present value of plan liabilities		
At the beginning of the year	**5,609**	5,673
Interest cost	**104**	93
Actuarial gains	**(1,239)**	(45)
Benefits paid	**(127)**	(112)
At the end of the year	**4,347**	5,609

Composition of plan assets:

	2022 £000	2021 £000
Equity instruments	**6,010**	6,543
Property	**-**	450
Gilts	**716**	704
Cash	**40**	1
Total plan assets	**6,766**	7,698

	2022 £000	2021 £000
Fair value of plan assets	**6,766**	7,698
Present value of plan liabilities	**(4,347)**	(5,609)
Net pension scheme asset	**2,419**	2,089

26. Pension commitments (continued)

Reconciliation of fair value of plan assets were as follows:

	2022 £000	2021 £000
Opening fair value of scheme assets	**7,698**	6,286
Actuarial (losses)/gains	**(1,024)**	1,331
Contributions by employer	**73**	89
Benefits paid	**(127)**	(112)
Interest income	**146**	104
Closing defined benefit obligation	**6,766**	7,698

Principal actuarial assumptions at the Statement of financial position date:

	2022 %	2021 %
Discount rate	**3.8**	1.9
RPI inflation	**3.3**	3.3
CPI inflation	**2.4**	2.4
Pension increases	**3.3**	3.3
Deferred pension revaluations	**2.4**	2.4
Mortality rates		
- for a male aged 65 now	**22.5**	22.4
- at 65 for a male aged 45 now	**24.1**	24.1
- for a female aged 65 now	**25.0**	24.8
- at 65 for a female member aged 45 now	**26.7**	26.5

Mortality Assumptions

Mortality base table and future improvements to mortality	S3NXA year of birth tables with CMI 2018 projections and 1.5% pa long-term improvement rate

The Company has no pension commitments at 30 June 2022 (2021: £Nil).

27. Guarantees and financial commitments

Aldrin Topco Limited has secured its guarantee obligations in respect of credit agreements entered into, comprising a £2,300m (£2021: £Nil) Senior debt facility, £Nil (2021: £310m) senior facilities agreement, a £Nil (2021: £692m) acquisition facility, a £Nil (2021: £20m) Revolving Credit Facility and a £Nil (2021: £405m) PIK facility, by granting a mortgage debenture containing fixed and floating charges over certain assets of the Group. Aldrin Topco Limited has also made share pledges in respect of its investments, namely: Aldrin Midco Limited, Aldrin Bidco Limited, Armstrong Topco Limited, Armstrong Sub-Holdings Limited, Armstrong Midco Limited, Armstrong Bidco Limited, Access Technology Group Limited and Access UK Ltd.

28. Commitments under operating leases

At 30 June the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022 £000	Group 2021 £000
Land and buildings		
Not later than 1 year	**7,746**	7,684
Later than 1 year and not later than 5 years	**16,767**	18,881
Later than 5 years	**14,816**	19,268
	39,329	45,833

	Group 2022 £000	Group 2021 £000
Motor vehicles		
Not later than 1 year	**57**	77
Later than 1 year and not later than 5 years	**42**	65
	99	142

The Company had no (2021: no) commitments under the non-cancellable operating leases as at the year end date.

29. Related party transactions

During the year the Group incurred £123k (2021: £123k) in respect of rent and expenses to Armstrong Properties, a partnership whose members include Mr C Bayne, a Director of the Company. Amounts outstanding at 30 June 2022 were £Nil (2021: £Nil).

Also during the year the Group incurred £78k (2021: £173k) in respect of David England & Associates Limited, a company whose Directors include Mr D England, a director of the Company. Amounts outstanding at 30 June 2022 were £Nil (2021: £Nil).

The Company is exempt from disclosing related party transactions with other companies that are wholly owned within the Aldrin Topco Limited Group.

30. Post balance sheet events

Access UK Ltd, a subsidiary of the Group, acquired the entire share capital of UK based Prospectsoft Limited on 11 July 2022, Rotaready Limited on 7 August 2022 and Fathom Applications UK Limited on 19 August 2022, Construction Industry Solutions Limited on 8 October 2022, Caboodle Technology Group Limited on 11 October 2022 and Paycircle Ltd on 24 October 2022.

Access Workspace Pty Limited, a subsidiary of the Group, acquired the entire share capital of Australian based Reckon Accountant Group Pty Limited on 1 August 2022 and Fathom Applications Pty Ltd on 19 August 2022.

Core Computer Consultants Limited, a subsidiary of the Group, acquired the entire share capital of reland based eProcure Hospitality Limited on 16 September 2022.

Access Paysuite Ltd, a subsidiary of the Group, acquired the entire share capital of UK based Pay360 Limited on 16 September 2022.

Access Workspace Inc, a subsidary of the Group which was incorporated subsequent to the reporting date acquired the entire share capital of US based COINS US Group Corp on 8 October 2022.

On the 3 October 2022 the increased investment in the Group from its shareholders Hg Capital and TA Associates announced on 8 June 2022 completed. From the 3 October 2022, the ultimate parent undertaking of the Group changed from Aldrin Topco Limited to Asyst Topco Limited.

31. Controlling party

The immediate parent company is Armstrong Bidco Limited, and the ultimate parent undertaking is Aldrin Topco Limited. Both are companies incorporated in England and Wales. Please refer to note 30 for details on the change in controlling party subsequent to the year end date.

Aldrin Topco Limited is the parent undertaking of the smallest and largest Group to consolidate these financial statements. Copies of the Group financial statements are available from The Old School, School Lane, Stratford St Mary, Colchester, Essex, CO7 6LZ.

The Directors do not consider there to be an Ultimate Controlling party, control is jointly exercised by funds managed by TA Associates L.P. and Hg Capital LLP.

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