

Accelya Solutions Americas, Inc. <i>(formerly known as Kale Softech Inc.)</i> 1405 Plymouth Road, North Brunswick, NJ 08902, USA	2
Accelya Solutions UK Limited <i>(formerly known as Zero Octa UK Limited)</i> Acre House, 11/15 William Road, London, NW1 3ER	13



Directors' Report

To,
The Shareholders,

The Board of Directors of Accelya Solutions Americas, Inc. ("the Company") (formerly known as "Kale Softech Inc.") presents its report in respect of the year ended 30th June 2021.

Directors

John Johnston has held office during the whole of the period from 1st July 2019 to the date of this report.

James K Davidson – Appointed as Director on 29th July 2020

Daniel J Whelan – Resigned as Director on 14th August 2020

Principal Activity

The principal activity of the Company during the financial year was marketing software solutions and outsourced services to the travel and transportation industry. No significant change in the nature of business activities occurred during the year.

Results

The revenue of the Company during the year ended June 30, 2021 was USD 11,277,815 as compared to USD 15,628,149 for the year ended June 30, 2020. The Company made a Net Profit of USD 617,053 for the year ended June 30, 2021 as compared to USD 813,950 for the year ended June 30, 2020.

Dividends

The company paid a dividend of USD 750,000 during the year.

Review of Operations

The total numbers of customers are fifteen.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Company during the financial year other than those disclosed in this report.

Significant Event after Balance Sheet Date

There are no significant event to report since the book-close and balance sheet date of June 30, 2021.

Likely Developments and Future Results

The Company will continue to focus on pursuing opportunities in the Travel & Transportation industry for software solutions and outsourced services in the local markets.

With the domain expertise and in depth knowledge of the Travel and Transportation industry, the Company is confident that more and more airlines will sign up as their preferred solution provider.

Environmental Regulation Performance

The Company's operations are not subjected to any particular and significant environmental regulation under a law of the US Federal or any State Government. Accordingly, no environmental disclosure is required.

Directors' Interests

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit, other than benefits disclosed in the financial statements as emoluments or the fixed salary of a full-time employee of the Company or a related body corporate by reason of a contract made by the Company or a related body corporate with the director or with a firm of which the director is a member, or with a company in which the director has a substantial interest.

Indemnification of Officers

The Company has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the Company.

- Indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or
- Paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

Directors' Responsibility Statement

Your Directors confirm that-

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss for that period.
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d. The directors have prepared the annual accounts on a going concern basis.

This report has been made in accordance with a resolution of directors.

For and on behalf of the Board of Directors

Place: New Jersey
Date: August 04, 2021

Director



PROFESSIONAL ACCOUNTANT ASSOCIATES

22 Meridian Road, Unit 6, Edison, NJ 08820
Tel: 732-603-8220: Fax: 732-603-8259

The Board of Directors
Accelya Solutions Americas, Inc.,
New Jersey

Accountants compilation report

Management is responsible for the accompanying financial statements of Accelya Solutions Americas, Inc., which comprise the balance sheet as of June 30, 2021 and the related statements of income, changes in stockholder's equity and cash flows, for the year then ended and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America.

We have performed compilation engagement in accordance with Statements of Standards for Accounting and Review Services promulgated by Accounting and Review service Committee of AICPA. We did not audit or review the financial statements nor were we required to perform and procedures to verify the accuracy or completeness of the information provided by the management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The supplementary information contained in Schedule A and Schedule B is presented for the purposes of additional analysis and is not required part of basic financial statements. Such information is the responsibility of management. The supplementary information was subject to my compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, or conclusion, nor provide any assurance on such information.

We are not independent with respect to this Company.

Anjali Patel, CPA
Edison, New Jersey

August 4, 2021

BALANCE SHEET JUNE 30, 2021

	30 June 2021	30 June 2020
	\$	\$
Assets		
Current assets:		
Cash at bank	2,190,855	981,171
Accounts receivable (net)	1,966,595	3,316,415
Advances	7,319	54,209
Advance corporate tax paid	7,029	20,174
Prepaid expenses	480,240	143,108
Total current assets	4,652,038	4,515,077
Property and equipment, net	3,808	5,951
Other assets		
Security deposits	5,000	12,773
Total other assets	5,000	12,773
Total assets	4,660,846	4,533,801
Liabilities and member's deficit		
Current liabilities:		
Accounts payable & accruals	2,355,715	1,793,614
Deferred income	186,045	488,155
Total current liabilities	2,541,760	2,281,769
Stockholder's equity		
Common stock- \$0.001Par value; 100,000,000 shares authorized; 1,300,000 Shares issued and outstanding	13,000	13,000
Additional paid in capital	1,287,000	1,287,000
Preferred share capital-500,000 shares authorized, 450,000 Shares issued and redeemed	-	-
Retained earnings	819,086	952,033
Total stockholders' equity	2,119,086	2,252,033
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	4,660,846	4,533,801

SEE ACCOMPANYING NOTES AND ACCOUNTANT'S COMPILATION REPORT

For Accelya Solutions Americas, Inc.

Place : New Jersey
Date : August 04, 2021John Johnston
Director


STATEMENT OF RETAINED EARNINGS/(DEFICIT) JUNE 30, 2021

	30 June 2021	30 June 2020
	\$	\$
Retained earnings/(Deficit) - beginning	952,033	1,038,083
Add: Profit for the year	617,053	813,950
Less: Dividend	(750,000)	(900,000)
Retained earnings-ending	819,086	952,033

SEE ACCOMPANYING NOTES AND ACCOUNTANT'S COMPILATION REPORT

For Accelya Solutions Americas, Inc.

Place : New Jersey
Date : August 04, 2021

John Johnston
Director

STATEMENT OF OPERATION JULY 1, 2020 TO JUNE 30, 2021

	Year ended 30 June 2021 \$	Year ended 30 June 2020 \$
Revenue		
Income	11,277,815	15,628,149
Less: Cost of goods sold (Schedule A)	8,433,771	11,369,742
Gross revenue	2,844,044	4,258,407
Operating expenses:		
Salaries & payroll taxes	506,692	856,970
General and administrative (Schedule B)	1,464,479	1,893,651
Depreciation	2,143	2,486
Total operating expenses	1,973,314	2,753,107
Profit from operations before interest and taxes	870,730	1,505,300
Other income/(expenses)		
Provision for bad debts	(793)	(311,624)
Loss on currency fluctuation	(11,895)	5,421
Total other expenses	(12,688)	(306,203)
Profit before taxes and interest	858,042	1,199,097
Interest income	692	-
Corporate tax	(241,681)	(385,147)
Net profit for the year	617,053	813,950

SEE ACCOMPANYING NOTES AND ACCOUNTANT'S COMPILATION REPORT

For Accelya Solutions Americas, Inc.

Place : New Jersey
Date : August 04, 2021John Johnston
Director


STATEMENT OF CASH FLOWS JULY 1, 2020 TO JUNE 30, 2021

	Year ended 30 June 2021	Year ended 30 June 2020
	\$	\$
Net profit	617,053	813,950
Adjustment to reconcile net profit to net cash Used in operating activities:		
Depreciation	2,143	2,485
Accounts receivable	1,349,821	4,549
Advances	46,890	(52,863)
Prepaid expenses	(337,132)	63,816
Accounts payable and accrued liabilities	562,101	(461,450)
Security deposits	7,773	(1,174)
Corporate tax payable	13,145	26,386
Deferred income	(302,110)	(133,322)
Net cash used in operating activities	1,959,684	262,377
Cash flows from investing activities		
Fixed asset purchased	-	(5,748)
Net cash used in investing activities	-	(5,748)
Cash flows from financing activities		
Dividend paid	(750,000)	(900,000)
Net cash used in financing activities	(750,000)	(900,000)
Net decrease in cash	1,209,684	(643,371)
Cash at the beginning of the period	981,171	1,624,542
Cash at the end of the period	2,190,855	981,171
Corporation tax paid	228,536	342,597
Dividend paid	750,000	900,000

SEE ACCOMPANYING NOTES AND ACCOUNTANT'S COMPILATION REPORT

For Accelya Solutions Americas, Inc.

Place : New Jersey
Date : August 04, 2021John Johnston
Director

STATEMENT OF OPERATION JULY 1, 2020 TO JUNE 30, 2021

	Year ended 30 June 2021 \$	Year ended 30 June 2020 \$
Schedule A		
Cost of sales		
Consultants and subcontractors expenses	8,433,771	11,369,742
Total cost of sales	8,433,771	11,369,742
Schedule B		
General and administrative expenses		
Bank and credit card charges	3,212	2,257
Computer services and supplies	-	39,485
Conference and seminars	25,511	67,869
Dues and subscriptions	203,346	49,693
Employees benefits	74,437	75,008
Entertainment	-	64
Insurance	44,982	35,570
Legal and professional fees	923,023	1,310,441
Miscellaneous charges	168	972
Office expenses	79,271	8,386
Outside services	4,294	-
Pension plan contribution	1,800	1,800
Penalties	-	794
Postage/shipping	1,384	1,955
Rent, utilities and property tax	17,378	56,162
Repairs and maintenance	352	181
Recruitment expenses	7,037	3,253
Telecommunication	12,534	22,296
Travel	2,218	217,465
Website expenses	63,532	-
Total general and administrative expenses	1,464,479	1,893,651

SEE ACCOMPANYING NOTES AND ACCOUNTANT'S COMPILATION REPORT

For Accelya Solutions Americas, Inc.

Place : New Jersey
Date : August 04, 2021John Johnston
Director



NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2021

1. Organization and operation

Accelya Solutions Americas Inc. (ASAI) (formerly known as Kale Softech Inc.) was incorporated on November 16, 1998 in the State of New Jersey. The primary business activity during the financial year was marketing software solutions and outsourced services to travel and transportation industry. The Company began its operation on January 1, 1999. It is a wholly owned subsidiary of Accelya Solutions India Limited (Accelya Solutions) (formerly known as Accelya Kale Solutions Limited) in India which is a leading solution provider to global Airline and Travel Industry. ASAI enters into contract with the end customers in the America and is responsible for invoicing and collection. ASAI outsources the contracts to its parent company in India. All ASAI's offering are sourced through the parent company. The customers of ASAI are serviced and supported out of the delivery centers of Accelya Solutions in India.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements for the period July 1, 2020 to June 30, 2021 are prepared in accordance with the Statement on Standard for Accounting and Review Services issued by American Institute of Certified Public Accountants.

In preparing the Company's financial statements in conformity with Statements on Standards for Accounting and Review Services, issued by the American Institute of Certified Public Accountants, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period, the important estimates made by the Company in preparing these financial statements include those of useful life of property and equipment, the valuation of deferred taxes and allowance for doubtful debts and actual results could differ from those estimates.

Assets, liabilities, revenue and expenses are recognized on accrual basis of accounting for both financial statements and federal income tax purposes. The accounts are prepared on a going concern basis.

3. Cash at Bank

Balance in the bank, as on June 30, 2021, was \$ 2,190,855 between two banks. The balance in the banks exceeds the limit of FDIC insurance of \$ 250,000 per account this year.

4. Property and Equipment

Equipment and furniture & fixture are carried at cost. Total depreciation for period July 1, 2020 to June 30, 2021 as per the policy is \$ 2,143. The estimated useful life for computer and equipment is 4 year and furniture & fixtures is 6 years, retroactively to date of purchase. The difference in depreciation due to estimated lives is presented below:

New Estimated Lives Policy

	Computers	Equipment	Furniture & Fixtures
Cost Basis	\$ 49,252	\$ 5,174	\$ 18,130
Add:- Additions	\$ -	-	-
Less:- Deletions	\$ -	\$ 5,174	\$ 18,130
Less: Accumulated depreciation	\$ (45,444)		
Net Property & Equipment	\$ 3,808	\$ 0	\$ 0

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2021**5. Accounts Receivable (net)**

The Company provides allowance for doubtful accounts equal to uncollectable amounts in the aggregate based on the present and prospective financial condition of the customers and ageing of account receivable after considering historical experience and economic environment.

The total accounts receivable of \$ 1,966,595(net) as on June 30, 2021, are fully collectible. There is provision for doubtful debt of \$ 287,027 has been made. Account Receivables are written off when there is no reasonable expectation of recovery from the customer. The total receivables include \$ 42,802 due from the Accelya Holding World S.L.U., \$ 116,592 due from Accelya World S.L.U., \$ 9,990 from Accelya France and \$ 59,765 from Accelya Middle east FZE.

Geographical concentration of sales is:

58 %	USA
17 %	Chile
14 %	Brazil
6%	Spain
2 %	UAE
1%	Canada
1%	Colorado
1%	France

6. Corporate Tax Recoverable

The Company provides for taxes as required by the accounting principles generally accepted in United States of America. The federal and state income tax returns of the Company for 2018, 2019, 2020 are subject to examination by IRS and State authorities, general for three years after they are filed.

\$ 20,174	Federal refund due for the year ended June 30, 2020
\$ (13,145)	Short payment of tax for the year ended June 30,2021
\$ 7,029	

7. Other Asset

Details are as under:

\$ 5,000	IATA deposit
\$ 5,000	Total other assets

8. Accounts Payable

The total accounts payable is \$ 2,355,715 as on June 30, 2021. Accounts Payable includes \$ 1,690,987 payable to Accelya Solutions India Limited, \$ 277,857 Payable to Accelya Holding World S.L.U., \$ 117,878 to Accelya World S.L.U, \$ 126,191 to Accelya US, Inc. and \$ 21,648 to Accelya France.

9. Commitment and contingencies

There are no commitments of contingencies as on June 30, 2021. The Company has evaluated event through August 04, 2021, which is the date the financial statements were available to be issued. Therefore, no provision for contingencies as on June 30, 2021.



NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2021

10. Dividends

Dividend paid on equity share \$ 750,000.

11. Related Party Transactions

The company has the following transactions with the parent company and associated entities.

Inter-Company Name	Services rendered by the Company (\$)	Services received by the Company (\$)	Claims raised for expenses (\$)	Claims received for expenses (\$)	Dividend Paid (\$)
Accelya Solutions India Ltd.	-	73,00,767	-	(14,971)	7,50,000
Accelya World S.L.U.	5,48,471	2,89,398	16,627	-	-
Accelya Holding World S.L.U.	1,72,482	9,51,809	1,189	59,205	-
Accelya France	91,987	1,26,108	-	-	-
Accelya Americas S.A.de.C.V.	33,104	32,121	-	-	-
Accelya Middle East FZE	2,65,353	-	-	-	-
Accelya US, Inc.	-	2,86,659	-	-	-

12. Shareholders' Equity

The total authorized share capital of the Company is 35,000,000 shares of common Stock, par value \$ 0.01 per share, divided into 2 classes as under:

25,000,000	Class A voting shares of Common stock.
10,000,000	Class B non-voting shares of Common stock.
500,000	Preference shares.

Issued Capital is as under:

1,300,000 Class A shares at USD 0.01 per share have been issued to Accelya Solutions India Limited., (a foreign Corporation, formerly Accelya Kale Solutions Limited, India), who owns 100% of the current issued share capital.

For and on behalf of Board of Directors

Place : New Jersey
Date : August 04, 2021

Director

ACCELYA SOLUTIONS UK LTD (REGISTERED NUMBER: 03772143)

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Company information for the year ended 30th June, 2021

DIRECTORS:	John Johnston
REGISTERED OFFICE:	Acre House 11/15 William Road London NW1 3ER
REGISTERED NUMBER:	03772143 (England and Wales)

DIRECTORS' REPORT

The directors present their report with the financial statements of the company for the year ended 30th June 2021.

The Company has met the requirements in Companies Act 2006 to obtain the exemption provided from the presentation of a strategic report.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providers of business and financial management outsourced services.

REVIEW OF BUSINESS

Accelya Solutions UK Ltd (ASUK) is a world-class outsource service provider to the international air transport industry with an internationally recognised identity which is synonymous with quality, accuracy and exceptional customer service.

The company's principal financial instruments comprise bank balances and trade debtors which have been generated through the company's regular operations. Due to the nature of the financial instruments used by the company there is low exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned are as follows: In respect of bank balances the liquidity risk is managed by maintaining a positive bank balance ensuring there are sufficient funds to meet the payments as they fall due. Trade debtors are managed in respect of credit and cash flow risk by the regular monitoring of amounts outstanding, and discussion with clients.

During the period under review, ASUK experienced a decrease of 44.12 % (2020: decrease of 8.07%) in turnover. The financial position at the end of the period is sturdy, with no external debt and a positive cash flow situation, which is forecast to continue.

DIVIDENDS

The company paid GBP 249,750 dividends (2020: 425,130) during the year.

DIRECTORS

John Johnston has held office during the whole of the period from 1st July 2020 to the date of this report.

There are no other changes in directors holding office.



STATEMENT OF DIRECTORS RESPONSIBILITIES IN REPECT OF THE DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The Company has taken exemption from reporting on Energy and Carbon Performance as this information is included in the consolidated group financial statements of Accelya Holding World S.L.U, of which this Company is a member. Full disclosure can be found in the Accelya Holding World S.L.U Financial Statements for 2021.

ON BEHALF OF THE BOARD:

.....
John Johnston - Director

Date: 24 September 2021

**PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2021**

	Notes	2021		2020	
		£	£	£	£
TURNOVER	3	2,031,608		3,635,577	
Staff costs	4	-	-	-	-
Depreciation		-	-	-	-
Other operating charges	5	1,912,911		3,318,196	
		(1,912,911)		(3,318,196)	
OPERATING PROFIT		118,697		317,381	
Other income		-		13,596	
PROFIT BEFORE TAXATION	5	118,697		330,977	
Tax on profit	6	(24,173)		(54,444)	
PROFIT FOR THE FINANCIAL YEAR		94,524		276,533	
OTHER COMPREHENSIVE INCOME		-		-	
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		94,524		276,533	

The notes on pages 20 to 27 form an integral part of these financial statements

**BALANCE SHEET AT 30TH JUNE 2021**

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		-		-
CURRENT ASSETS					
Debtors	9	433,898		817,267	
Cash at bank and in hand		512,136		509,905	
		946,034		1,327,172	
CREDITORS					
Amounts falling due within one year	10	(560,750)		(786,662)	
NET CURRENT ASSETS			385,284		540,510
TOTAL ASSETS LESS CURRENT LIABILITIES			385,284		540,510
CAPITAL AND RESERVES					
Called up share capital	12		1,110		1,110
Share premium	13		249,890		249,890
Retained earnings	13		134,284		289,510
SHAREHOLDERS' FUNDS			385,284		540,510

For the year ended 30th June 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006, relating to subsidiaries companies.

The members have not required the Company to obtain an audit of its accounts for the year ended 30th June 2021 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Directors on 24 September 2021 and were signed on its behalf by:

.....
John Johnston - Director

The notes on pages 20 to 27 form an integral part of these financial statements

STATEMENT OF CHANGES IN EQUITY

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1st July 2019	1,110	438,107	249,890	689,107
Changes in equity				
Total comprehensive income	-	276,533	-	276,533
Dividend paid	-	(425,130)	-	(425,130)
Balance at 30th June 2020	<u>1,110</u>	<u>289,510</u>	<u>249,890</u>	<u>540,510</u>
Changes in equity				
Total comprehensive income	-	94,524	-	94,524
Dividend paid	-	(249,750)	-	(249,750)
Balance at 30th June 2021	<u>1,110</u>	<u>134,284</u>	<u>249,890</u>	<u>385,284</u>

The notes on pages 20 to 27 form an integral part of these financial statements



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

1. GENERAL INFORMATION

The Company is a private limited company limited by shares incorporated and domiciled in England & Wales. The address of its registered office is Acre House, 11/15 William Road, London, NW1 3ER.

The Company provides business and financial management outsourced services.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions which are based on management's best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. Where necessary, the comparatives have been reclassified or extended from the previously reported results to take into account presentational changes.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.
- the effects of new but not yet effective IFRSs

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

Revenue recognition

Revenue is derived primarily from business and financial management outsourced services.

Accelya audits airline tickets, refunds, exchanges and miscellaneous documents while identifying fare, commission and tax errors. Revenue mostly from this business is based on percentage commission of actual errors identified.

Revenue accruals are made at the month end based on estimates of recovery identified during the month wherever the invoicing is pending.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue from time and material contracts is recognized as the related services are performed and revenue from the end of the last billing to the balance sheet date is recognized as Contract Assets.

A provision is made for issue of credit notes towards processing services in respect of contractual obligations.

Contract are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Property, plant and equipment are initially recorded at cost of purchase or construction and are depreciated on a straight-line basis, except for land, which is not depreciated.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Foreign currencies

(a) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is also the company's functional currency.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

(b) Transactions and balances

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

Estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below.

- Trade Receivable Provisions

The Company may be required to recognise provisions for impairment of trade receivables and post year end credit notes in respect of revenue in its financial statements. The estimates and associated assumptions necessary to calculate these provisions are based on historical experience and other reasonable factors.

Significant changes to accounting policies

IFRS 15 Revenue from Contracts with Customers

IFRS 15 supersedes IAS 11 Construction Contracts, IAS 18 Revenue and related interpretations and it applies, with limited exceptions to all revenue arising from contracts with its customers. IFRS 15 was issued in May 2014, amended in April 2016 and was effective from 1 January 2018.

There has been no material impact on revenue recognition from the adoption of IFRS 15.

IFRS 9: Financial Instruments

The Company applied IFRS 9 and IFRS 15 with effect from 1 July 2018. The nature and effect of the changes as a result of adoption of these new accounting standards are described below.

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments that replaces IAS 39 Financials Instruments: Recognition and Measurement and all previous versions of IFRS 9. IFRS 9 has been effective for annual periods beginning on or after 1 January 2018 and brings together all the aspects of the accounting for financial instruments project: classifications and measurements, impairment and hedge accounting.

The Company adopted the new standard from 1 January 2018 and performed a detailed impact assessment of all the three aspects of IFRS 9 concluding that there is no significant impact on its statements of financial position and equity for the current and prior period.

IFRS 9 required the Company to record expected credit losses on all its trade receivables on a lifetime basis. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

credit losses to continue. On this basis, Company considers a provision towards processing services i.e. waiver allowance in respect of contractual obligations which are as per agreements.

Further, management believes that the unimpaired amounts that are past due are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. Company provides for allowance related to specific customer that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2021	2020
	£	£
Americas	228,466	503,257
Asia Pacific	872,923	1,861,936
Europe	722,551	900,061
Middle East & Africa	207,668	370,323
	2,031,608	3,635,577

Contract Asset:

During the year ended 30 June 2021, £ 15,496 of Accrued Income pertaining contracts (contract assets) which had an amount of £ 15,496 as at 1 July 2020, has been reclassified to trade receivables on completion of milestones.

Remaining performance obligations:

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, along with the broad time band for the expected time to recognize those revenues, the Company has applied the practical expedient in IFRS 15. Accordingly, the Company recognises revenue at the amount to which it has a right to invoice, which corresponds directly to the value to the customer of the entity’s performance completed to date.

4. EMPLOYEES AND DIRECTORS

	2021	2020
	£	£
Wages and salaries	-	-
Social security costs	-	-
	-	-

The employees' and directors' contracts of service are with Accelya Holdings World S.L.U ("Accelya World"), a group company, and their remuneration is included in that company's financial statements. The management



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

cost that Accelya World charges to Accelya Solutions UK Limited includes the costs of these employees and directors.

	2021	2020
	£	£
Directors' remuneration	-	-

5. PROFIT BEFORE TAXATION

The profit before taxation is stated after charging/ (crediting):

	2021	2020
	£	£
Overseas contractors	1,057,690	1,620,432
Data sourcing costs	577,418	1,492,724
Legal and professionals fees	38,726	45,018
Management fees	114,900	139,050
Foreign exchange differences	50,845	(43,421)

Directors' remuneration for services to the parent company and its group are disclosed in the accounts of the parent company.

6. TAXATION

Recognised in the profit and loss account

	2021	2020
	£	£
<i>UK corporation tax</i>		
Current tax on income for the period	22,552	61,196
Adjustments in respect of prior period	1,621	(6,752)
Total current tax	24,173	54,444

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021
Reconciliation of effective tax rate

The tax assessed for the year is 19% (2020 - 19%) than the standard rate of corporation tax in the UK.

	2021	2020
	£	£
Profit before income tax	118,697	330,977
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 – 19%)	22,552	61,236
Effects of:		
Capital allowances in excess of depreciation	-	(40)
Expenses not deductible for tax purposes	-	-
Adjustments to tax charge in respect to previous periods	(1,621)	-
Tax expense	24,173	61,196

7. DIVIDENDS

	2021	2020
	£	£
Ordinary shares of GBP 0.01 each		
Final	249,750	425,130

8. TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Computer Equipment £	Totals £
COST			
At 1st July 2020	2,522	6,424	8,946
As at 30th June 2021	2,522	6,424	8,946
DEPRECIATION			
At 1st July 2020	2,522	6,424	8,946
At 30th June 2021	2,522	6,424	8,946
NET BOOK VALUE			
At 30th June 2021	-	-	-
At 30th June 2020	-	-	-



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

9. DEBTORS

	2021	2020
	£	£
Trade debtors	284,837	732,708
Taxation	3,431	-
Accrued income	54,089	61,233
Contract Asset	83,930	15,496
Prepayments	7,611	7,830
	433,898	817,267

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	4,560	102
Amounts owed to group undertakings	537,883	757,527
Corporation tax	-	5,230
Accrued expenses	17,838	23,196
VAT	469	607
	560,750	786,662

11. Related party transactions

Identity of related parties with which the company has transacted

During the year ended 30 June 2021, the company had transactions with Accelya Holding World, S.L.U. (part of the Accelya Group Topco Limited, Group) in respect of recoverable cost of personnel expenses. Transactions with other entities in the Accelya Group Topco Limited, Group were in respect of IP Distribution (Verdi and Mozart).

	Sales		Administrative expenses	
	2021	2020	2021	2020
	£	£	£	£
Associates	-	-	531,281	1,374,534
	Receivables outstanding		Creditors outstanding	
	2021	2020	2021	2020
	£	£	£	£
Associates	-	-	245,304	357,794

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021
12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number	Class	Nominal Value	2021 £	2020 £
111,000	Ordinary	0.01	1,110	1,110

13. RESERVES

	Retained earnings £	Share premium £	Total £
At 1st July 2020	289,510	249,890	539,400
Profit for the year	94,524	-	94,524
Dividend paid during the year	(249,750)	-	(249,750)
At 30th June 2021	134,284	249,890	384,174

14. ULTIMATE PARENT COMPANY AND PARENT COMPANY OF LARGER GROUP

The Company is a subsidiary undertaking of Accelya Group Topco Limited (formerly Aurora UK Topco Limited) which is the ultimate parent company incorporated in Jersey.

The ultimate controlling party as at 30 June 2021 are various private equity funds within the portfolio of Vista Equity Partners Perennial: Vista Equity Partners Perennial, L.P. and Vista Equity Partners Perennial A, L. both incorporated in Cayman Islands and with registered address in c/o Maples and Calder, PO Box 309, Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands, KY1-1104 and Vista Co-Invest 2018-2 L.P. incorporated in the United States and with registered address c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle, Delaware 19801, United States.

The largest group in which the results of the company are consolidated is that headed by Accelya Group Midco 2, Limited, whose registered office is at 22 Grenville Street, St Helier, Jersey, JE4 8PX. The consolidated financial statements are available to the public and may be obtained from Accelya Group Midco 2, Limited, 22 Grenville Street, St Helier, Jersey, JE4 8PX.

The smallest group in which they are consolidated is that headed by Accelya Solutions India Limited, Accelya Enclave, 685/2B & 2C, 1st Floor, Sharada Arcade, Satara Road, Pune 411037, India.

The consolidated financial statements of these groups are available to the public and may be obtained from Accelya Solutions India Limited, Accelya Enclave, 685/2B & 2C, 1st Floor, Sharada Arcade, Satara Road, Pune 411037, India.