

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	12



## Directors' Report

To,  
The Shareholders,

The Board of Directors of Accelya Solutions Americas, Inc. ("the Company") presents its report in respect of the year ended 30th June 2023.

### Directors

James K Davidson has held office during the whole of the period from 29th July 2020 to the date of this report.

Saurav Adhikari – Appointed as Director on 2nd August 2022 and he held office during the whole year.

### 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, 2023, was USD 15,628,665 as compared to USD 13,824,969 for the year ended June 30, 2022. The Company made a Net Profit of USD 911,432 for the year ended June 30, 2023, as compared to USD 812,801 for the year ended June 30, 2022.

### Review of Operations

The total numbers of customers are sixteen.

### 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 is no significant event to report since the book-close and balance sheet date of June 30, 2023.

### 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: Mumbai  
Date: July 26, 2023

James K Davidson  
Director

**BALANCE SHEET JUNE 30, 2023**

	30 June 2023	30 June 2022
	\$	\$
<b>Assets</b>		
<b>Current assets:</b>		
Cash at bank	4,127,674	2,521,546
Accounts receivable ( net)	2,296,664	2,646,500
Advances	7,295	7,292
Advance corporate tax paid	-	-
Prepaid expenses	279,852	360,604
Total current assets	<b>6,711,485</b>	5,535,942
<b>Property and equipment, net</b>	-	968
<b>Other assets</b>		
Security deposits	5,000	5,000
Total other assets	5,000	5,000
<b>Total assets</b>	<b>6,716,485</b>	5,541,910
<b>Liabilities and member's deficit</b>		
<b>Current liabilities:</b>		
Accounts payable & accruals	3,540,511	3,087,674
Corporate tax payable	17,257	25,881
Deferred income	315,398	496,469
Total current liabilities	<b>3,873,166</b>	3,610,024
<b>Stockholder's equity</b>		
1,300,000 Shares issued and outstanding	13,000	13,000
Additional paid in capital	1,287,000	1,287,000
Retained earnings	1,543,319	631,887
Total stockholders' equity	<b>2,843,319</b>	1,931,887
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>6,716,485</b>	5,541,910

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

For Accelya Solutions Americas, Inc.

Place : Mumbai  
Date : July 26, 2023James K Davidson  
Director

**STATEMENT OF RETAINED EARNINGS/(DEFICIT) JUNE 30, 2023**

	<b>30 June 2023</b>	30 June 2022
	\$	\$
<b>Retained Earnings/(Deficit) - beginning</b>	<b>631,887</b>	819,086
Add: Profit for the year	<b>911,432</b>	812,801
Less: Dividend	-	(1,000,000)
<b>Retained earnings-ending</b>	<b>1,543,319</b>	<b>631,887</b>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

For Accelya Solutions Americas, Inc.

Place : Mumbai  
Date : July 26, 2023

James K Davidson  
Director



## STATEMENT OF OPERATION JULY 1, 2022 TO JUNE 30, 2023

	Year ended 30 June 2023 \$	Year ended 30 June 2022 \$
<b>Revenue</b>		
<b>Income</b>	<b>15,628,665</b>	13,824,969
Less: Cost of goods sold - Schedule A	<b>11,595,782</b>	10,481,268
<b>Gross revenue</b>	<b>4,032,883</b>	3,343,700
<b>Operating expenses:</b>		
Salaries & payroll taxes	<b>8,382</b>	326,809
General and administrative (Schedule B)	<b>2,728,754</b>	1,851,637
Depreciation	<b>968</b>	1,753
Total operating expenses	<b>2,738,104</b>	2,180,199
Profit from operations before interest and taxes	<b>1,294,779</b>	1,163,501
<b>Other income/(expenses)</b>		
Recovered/Reimbursed expenses	<b>17,276</b>	-
Loss on disposition of assets	-	(1,087)
Loss on currency fluctuation	<b>(8,074)</b>	(6)
<b>Total other expenses</b>	<b>9,201</b>	(1,094)
<b>Profit before taxes and interest</b>	<b>1,303,981</b>	1,162,408
Interest income	-	-
Corporate tax	<b>(392,549)</b>	(349,607)
Net profit for the year	<b>911,432</b>	812,801

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

For Accelya Solutions Americas, Inc.

Place : Mumbai  
Date : July 26, 2023James K Davidson  
Director

**STATEMENT OF OPERATION JULY 1, 2022 TO JUNE 30, 2023**

	Year ended 30 June 2023 \$	Year ended 30 June 2022 \$
<b>Schedule A</b>		
<b>Cost of sales</b>		
Consultants and subcontractors expenses	11,595,782	10,481,268
Total cost of sales	<u>11,595,782</u>	<u>10,481,268</u>

	Year ended 30 June 2023 \$	Year ended 30 June 2022 \$
<b>Schedule B</b>		
<b>General and administrative expenses</b>		
Bank and credit card charges	3,519	3,450
Bad debt written off	115,838	14,456
Conference and seminars	85,026	71,437
Dues and subscriptions	206,335	201,678
Employees benefits	706	39,183
Insurance	33,006	21,180
Payroll processing fees	-	4,543
Legal and professional fees	1,803,541	1,245,129
Meals	-	1,084
Office expenses	269,360	112,284
Pension	-	2,387
Postage/shipping	-	974
Repairs and maintenance	-	352
Telecommunication	3,185	9,918
Travel	114,872	56,279
Website expenses	93,366	67,302
Total general and administrative expenses	<u>2,728,754</u>	<u>1,851,637</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

For Accelya Solutions Americas, Inc.

Place : Mumbai  
Date : July 26, 2023

James K Davidson  
Director


**STATEMENT OF CASH FLOWS JULY 1, 2022 TO JUNE 30, 2023**

	Year ended 30 June 2023	Year ended 30 June 2022
	\$	\$
<b>Net profit</b>	<b>911,432</b>	812,801
Adjustment to reconcile net profit to net cash		
Used in operating activities:		
Depreciation	968	1,753
Loss on disposition of fixed asset	-	1,087
Accounts receivable	349,836	(679,905)
Advances	(2)	27
Prepaid expenses	80,752	119,635
Accounts payable and accrued liabilities	452,837	731,959
Corporate taxes payable	(8,624)	32,910
Deferred income	(181,071)	310,424
Net cash used in operating activities	<b>1,606,128</b>	1,330,691
<b>Cash flows from investing activities</b>		
Net cash used in investing activities	-	-
<b>Cash flows from financing activities</b>		
Dividend paid	-	(1,000,000)
Net cash used in financing activities	-	(1,000,000)
<b>Net increase in cash</b>	<b>1,606,128</b>	330,691
Cash at the beginning of the period	2,521,546	2,190,855
Cash at the end of the period	<b>4,127,674</b>	2,521,546
<b>Supplemental disclosures of cash flow information</b>		
Corporation tax paid	375,292	313,593
Dividend paid	-	1,000,000

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

For Accelya Solutions Americas, Inc.

Place : Mumbai  
Date : July 26, 2023

James K Davidson  
Director



## NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2023

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### 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 the 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) in India which is a leading solution provider to global Airline and Travel Industry. ASAI enters into contracts with the end customers in the Americas and is responsible for invoicing and collection. ASAI outsources the contracts to its parent company in India. All ASAI's offerings 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, 2022, to June 30, 2023 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 an 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, 2023, was \$ 4,127,674. The balance in the bank 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 the period July 1, 2022 to June 30, 2023 as per the policy is \$ 968. The estimated useful life for computer and equipment is 4 years and furniture & fixtures is 6 years, retroactively to date of purchase.

The cost and the accumulated depreciation for computer equipment, retired or otherwise disposed off are removed from the stated values and the resulting gains and losses are recognized in the Statement of Profit and Loss.

### 5. Accounts Receivable

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.



## NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2023

The total accounts receivable of \$ 2,296,664 as on June 30, 2023, are fully collectible. The total receivables include \$ 320 due from Accelya Solutions India Limited, \$64 due from Accelya Solutions UK Limited and \$ 35 due from Accelya World S.L.U

Geographical concentration of sales is:

0.89 %	Bolivia
17.18 %	Brazil
0.50 %	Canada
17.93%	Chile
63.50 %	USA

### 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 2020, 2021, 2022 are subject to examination by IRS and State authorities, general for three years after they are filed.

\$ 375,292	Advance tax paid for the year ended June 30, 2023
\$ (392,549)	Provision tax for the year ended June 30,2023
\$ 17,257	

### 7. Other Asset

Details are as under:

\$ 5,000	IATA deposit
\$ 5,000	<b>Total other assets</b>

### 8. Accounts Payable

The total accounts payable is \$ 3,540,511 as on June 30, 2023. Accounts Payable includes \$ 2,619,072 payable to Accelya Solutions India Limited, \$ 679,225 Payable to Accelya Global Ltd., (formerly known as Accelya Topco Limited) \$ 82,219 to Accelya World S.L.U, and \$ 119,695 to Accelya US, Inc.

### 9. Commitment and contingencies

There are no commitments of contingencies as on June 30, 2023. The Company has evaluated events through July 25, 2023, which is the date the financial statements were available to be issued. Therefore, there is no provision for contingencies as on June 30, 2023.

### 10. Remuneration paid to Directors

Remuneration paid by related parties to James Davidson and Director fee of \$5,000 paid to Saurav Adhikari is part of Legal & Professional expenses shown on financial statements.

**NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2023**

**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.	-	10,825,094	-	14,062	
Accelya World S.L.U.	4,950	337,766	-	-	-
Accelya Global Ltd. (formerly known as Accelya Topco Limited)	-	2,082,196	-	170,181	-
Accelya US Inc.	-	393,795	-	29,716	-

**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), who owns 100% of the current issued share capital.

For and on behalf of Board of Directors

Place : Mumbai  
Date : July 26, 2023

James K Davidson  
Director



**ACCELYA SOLUTIONS UK LTD (REGISTERED NUMBER: 03772143)**

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**Company information for the year ended 30th June, 2023**

DIRECTORS:	James Davidson
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 2023.

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 increase of 55.77 % (2022: decrease of 10.68%) 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 166,500 dividends (2022: 99,900) during the year.

### DIRECTORS

Mr. James Davidson was appointed director with effect from 26th January 2022 and holds office as on the date of this report.

**STATEMENT OF DIRECTORS RESPONSIBILITIES IN REPECT OF THE DIRECTORS’ REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

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 2023.

ON BEHALF OF THE BOARD:

.....  
James Davidson - Director

Date: 26th July 2023


**PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30TH JUNE 2023**

	2023		2022	
	£	£	£	£
<b>TURNOVER</b>		<b>2,826,549</b>		<b>1,814,624</b>
Staff costs	-		-	
Depreciation	-		-	
Other operating charges	<b>2,522,021</b>		<b>1,642,098</b>	
		<b>(2,522,021)</b>		<b>(1,642,098)</b>
<b>OPERATING PROFIT</b>		<b>304,528</b>		<b>172,526</b>
Other income		-		-
<b>PROFIT BEFORE TAXATION</b>		<b>304,528</b>		<b>172,526</b>
Tax on profit		<b>(61,242)</b>		<b>(33,769)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>243,286</b>		<b>138,757</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-</b>		<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>243,286</b>		<b>138,757</b>



**BALANCE SHEET AT 30TH JUNE 2023**

	2023		2022	
	£	£	£	£
<b>FIXED ASSETS</b>				
Tangible assets		-		-
<b>CURRENT ASSETS</b>				
Debtors	620,474		423,685	
Cash at bank and in hand	623,628		571,056	
	<u>1,244,102</u>		<u>994,741</u>	
<b>CREDITORS</b>				
Amounts falling due within one year	(743,175)		(570,600)	
<b>NET CURRENT ASSETS</b>		<u>500,927</u>		<u>424,141</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>500,927</u>		<u>424,141</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	1,110		1,110	
Share premium	249,890		249,890	
Retained earnings	249,927		173,141	
<b>SHAREHOLDERS' FUNDS</b>		<u>500,927</u>		<u>424,141</u>

For the year ended 30th June 2023 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 2023 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 26 July 2023 and were signed on its Behalf by:

.....  
James Davidson - Director



## STATEMENT OF CHANGES IN EQUITY

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 1st July 2021</b>	1,110	134,284	249,890	385,284
<b>Changes in equity</b>				
Total comprehensive income	-	138,757	-	138,757
Dividend paid	-	(99,900)	-	(99,900)
<b>Balance at 30th June 2022</b>	<u>1,110</u>	<u>173,141</u>	<u>249,890</u>	<u>424,141</u>
<b>Changes in equity</b>				
Total comprehensive income	-	243,286	-	243,286
Dividend paid	-	(166,500)	-	(166,500)
<b>Balance at 30th June 2023</b>	<u>1,110</u>	<u>249,927</u>	<u>249,890</u>	<u>500,927</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023****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



### 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.

#### (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 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:

	2023	2022
	£	£
Americas	300,919	167,167
Asia Pacific	1,939,236	1,201,912
Europe	194,518	168,927
Middle East & Africa	391,876	276,618
	<u>2,826,549</u>	<u>1,814,624</u>

#### Contract Asset:

During the year ended 30 June 2023, £ 31,095 of Accrued Income pertaining contracts (contract assets) which had an amount of £ 31,095 as at 1 July 2022, 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

	2023	2022
	£	£
Wages and salaries	-	-
Social security costs	-	-
	<u>-</u>	<u>-</u>

The employees' and directors' contracts of service are with Accelya Global Limited ("Topco"), part of the Accelya Group Topco Limited, a group company, and their remuneration is included in that company's financial statements. The management cost that Topco charges to Accelya Solutions UK Limited includes the costs of these employees and directors.

	2023	2022
	£	£
Directors' remuneration	-	-
	<u>-</u>	<u>-</u>

### 5. PROFIT BEFORE TAXATION

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

	2023	2022
	£	£
Overseas contractors	1,000,658	983,876
Data sourcing costs	1,217,815	499,312
Legal and professional fees	69,338	34,246
Management fees	228,993	126,475
Foreign exchange differences	(27,959)	(47,748)
	<u>1,582,845</u>	<u>1,606,161</u>

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**

	2023	2022
	£	£
<i>UK corporation tax</i>		
Current tax on income for the period	61,242	32,781
Adjustments in respect of prior period	-	988
Total current tax	<u>61,242</u>	<u>33,769</u>

**Reconciliation of effective tax rate**

The tax assessed for the year is 19% till 31st March 2023 and 25% from 1st April 2023 (2022 – 19%) than the standard rate of corporation tax in the UK.

	2023	2022
	£	£
Profit before income tax	<u>304,528</u>	<u>172,526</u>
Profit multiplied by the standard rate of corporation tax in the UK i.e 19% till 31st March 2023 and 25% from 1st April 2023 (2022 – 19%)	61,242	32,781
Effects of:		
Adjustments to tax charge in respect to previous periods	-	988
Tax expense	<u>61,242</u>	<u>33,769</u>

**7. DIVIDENDS**

	2023	2022
	£	£
Ordinary shares of GBP 0.01 each		
Final	166,500	99,900

**8. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1st July 2022	2,522	6,424	8,946
As at 30th June 2023	<u>2,522</u>	<u>6,424</u>	<u>8,946</u>
<b>DEPRECIATION</b>			
At 1st July 2022	2,522	6,424	8,946
At 30th June 2023	<u>2,522</u>	<u>6,424</u>	<u>8,946</u>
<b>NET BOOK VALUE</b>			
At 30th June 2023	<u>-</u>	<u>-</u>	<u>-</u>
At 30th June 2022	<u>-</u>	<u>-</u>	<u>-</u>



## 9. DEBTORS

	2023	2022
	£	£
Trade debtors	412,908	265,536
Taxation	-	-
Accrued income	138,554	109,479
Contract Asset	41,795	31,095
VAT	19,082	13,208
Prepayments	8,135	4,367
	<u>620,474</u>	<u>423,685</u>

## 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	707,593	993
Amounts owed to group undertakings	-	546,166
Corporation tax	31,942	14,019
Accrued expenses	3,640	9,422
VAT	-	-
	<u>743,175</u>	<u>570,600</u>

## 11. Related party transactions

*Identity of related parties with which the company has transacted*

During the year ended 30 June 2023, the company had transactions with Accelya Global Limited. (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	
	2023	2022	2023	2022
	£	£	£	£
Associates	<u>-</u>	<u>-</u>	<u>1,169,039</u>	<u>477,839</u>
	Receivables outstanding		Creditors outstanding	
	2023	2022	2023	2022
	£	£	£	£
Associates	<u>-</u>	<u>-</u>	<u>159,868</u>	<u>546,167</u>

## 12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
111,000	Shares	0.01	<u>1,110</u>	<u>1,110</u>



**13. RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1st July 2022	173,141	249,890	423,031
Profit for the year	243,286	-	243,286
Dividend paid during the year	(166,500)	-	(166,500)
At 30th June 2023	<u>249,927</u>	<u>249,890</u>	<u>499,817</u>

**14. ULTIMATE PARENT COMPANY AND PARENT COMPANY OF LARGER GROUP**

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

The ultimate controlling party as at 30 June 2023 are various private equity funds within the portfolio of Vista Equity Partners Perennial:

Vista Equity Partners Perennial, L.P. , Vista Equity Partners Perennial A, L.P. and Vista Equity Partners Perennial Equity, L.P. , 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 Topco 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 Topco 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, 5th & 6th Floor, Building No. 4, Raheja Woods, River Side 25A, West Avenue, Kalyani Nagar, Pune 411 006, India.

The consolidated financial statements of these groups are available to the public and may be obtained from Accelya Solutions India Limited, 5th & 6th Floor, Building No. 4, Raheja Woods, River Side 25A, West Avenue, Kalyani Nagar, Pune 411 006, India.