

|   |    |
|---|----|
| Accelya Solutions Americas, Inc.<br><i>(formerly known as Kale Softech Inc.)</i><br>1405 Plymouth Road,<br>North Brunswick, NJ 08902, USA | 2  |
| Accelya Solutions UK Limited<br><i>(formerly known as Zero Octa UK Limited)</i><br>Acre House, 11/15 William Road,<br>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 2024.

### 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 has held office during the whole of the period from 2nd August 2022 to the date of this report.

### 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, 2024, was USD 15,173,996 as compared to USD 15,628,665 for the year ended June 30, 2023. The Company made a Net Profit of USD 657,370 for the year ended June 30, 2024, as compared to USD 911,432 for the year ended June 30, 2023.

### Review of Operations

The total numbers of customers are thirteen.

### 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, 2024.

### 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 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.
- e. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

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: July 25, 2024

James K Davidson  
Director



## BALANCE SHEET JUNE 30, 2024

|   | 30 June 2024     | 30 June 2023     |
|---|------------------|------------------|
|   | \$               | \$               |
| <b>Assets</b>                                     |                  |                  |
| <b>Current assets:</b>                            |                  |                  |
| Cash at bank                                      | 3,830,702        | 4,127,674        |
| Accounts receivable ( net)                        | 2,446,111        | 2,296,664        |
| Advances  | -                | 7,295            |
| Prepaid expenses-current                          | 74,850           | 42,426           |
| Total current assets                              | <b>6,351,663</b> | 6,474,059        |
| <b>Non current assets</b>                         |                  |                  |
| Prepaid expenses-non current                      | 140,151          | 237,426          |
| Security deposits                                 | 5,000            | 5,000            |
| Total non current assets                          | <b>145,151</b>   | 242,426          |
| <b>Total assets</b>                               | <b>6,496,814</b> | <b>6,716,485</b> |
| <b>Liabilities and member's deficit</b>           |                  |                  |
| <b>Current liabilities:</b>                       |                  |                  |
| Accounts payable & accruals                       | 3,622,443        | 3,540,511        |
| Corporate tax payable (net)                       | 34,953           | 17,257           |
| Deferred income                                   | 338,729          | 315,398          |
| Total current liabilities                         | <b>3,996,125</b> | 3,873,166        |
| <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                                 | 1,200,689        | 1,543,319        |
| Total stockholders' equity                        | <b>2,500,689</b> | 2,843,319        |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b> | <b>6,496,814</b> | <b>6,716,485</b> |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

For Accelya Solutions Americas, Inc.

Place : New Jersey  
Date : July 25, 2024James K Davidson  
Director

**STATEMENT OF RETAINED EARNINGS/(DEFICIT) JUNE 30, 2024**

|  | <b>30 June 2024</b> | 30 June 2023     |
|--|---------------------|------------------|
|  | \$                  | \$               |
| <b>Retained Earnings/(Deficit) - beginning</b> | <b>1,543,319</b>    | 631,887          |
| Add: Profit for the year                       | <b>657,370</b>      | 911,432          |
| Less: Dividend                                 | (1,000,000)         | -                |
| <b>Retained earnings-ending</b>                | <b>1,200,689</b>    | <b>1,543,319</b> |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

For Accelya Solutions Americas, Inc.

Place : New Jersey  
Date : July 25, 2024

James K Davidson  
Director



## STATEMENT OF OPERATION JULY 1, 2023 TO JUNE 30, 2024

|  | Year ended<br>30 June 2024<br>\$ | Year ended<br>30 June 2023<br>\$ |
|--|----------------------------------|----------------------------------|
| <b>Revenue</b>                                   |                                  |                                  |
| <b>Income</b>                                    | <b>15,173,996</b>                | 15,628,665                       |
| Less: Cost of goods sold - Schedule A            | <b>12,161,731</b>                | 11,595,782                       |
| <b>Gross revenue</b>                             | <b>3,012,265</b>                 | 4,032,883                        |
| <b>Operating expenses:</b>                       |                                  |                                  |
| Salaries & payroll taxes                         | -                                | 8,382                            |
| General and administrative (Schedule B)          | <b>2,104,521</b>                 | 2,728,754                        |
| Depreciation                                     | -                                | 968                              |
| Total operating expenses                         | <b>2,104,521</b>                 | 2,738,104                        |
| Profit from operations before interest and taxes | <b>907,744</b>                   | 1,294,779                        |
| <b>Other income/(expenses)</b>                   |                                  |                                  |
| Recovered/Reimbursed expenses                    | -                                | 17,276                           |
| Loss on currency fluctuation                     | <b>6,778</b>                     | (8,074)                          |
| <b>Total other Income</b>                        | <b>6,778</b>                     | 9,202                            |
| <b>Profit before taxes and interest</b>          | <b>914,522</b>                   | 1,303,981                        |
| Corporate tax                                    | <b>(257,152)</b>                 | (392,549)                        |
| Net profit for the year                          | <b>657,370</b>                   | 911,432                          |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

For Accelya Solutions Americas, Inc.

Place : New Jersey  
Date : July 25, 2024James K Davidson  
Director

**STATEMENT OF OPERATION JULY 1, 2023 TO JUNE 30, 2024**

|                               | Year ended<br>30 June 2024<br>\$ | Year ended<br>30 June 2023<br>\$ |
|-------------------------------|----------------------------------|----------------------------------|
| <b>Schedule A</b>             |                                  |                                  |
| <b>Cost of sales</b>          |                                  |                                  |
| Technical consultants charges | 12,161,731                       | 11,595,782                       |
| Total cost of sales           | <u>12,161,731</u>                | <u>11,595,782</u>                |

|  | Year ended<br>30 June 2024<br>\$ | Year ended<br>30 June 2023<br>\$ |
|--|----------------------------------|----------------------------------|
| <b>Schedule B</b>                          |                                  |                                  |
| <b>General and administrative expenses</b> |                                  |                                  |
| Advertisement and sales promotion          | 428,912                          | 398,215                          |
| Bank and credit card charges               | 2,399                            | 3,519                            |
| Bad debt written off                       | 113,339                          | -                                |
| Conference and seminars                    | 30,523                           | 85,026                           |
| Director sitting and committee fees        | 5,000                            | 5,000                            |
| Dues and subscriptions                     | 46,206                           | 48,101                           |
| Employees benefits                         | -                                | 706                              |
| Insurance                                  | 120,651                          | 33,006                           |
| Legal and professional fees                | 6,384                            | 8,489                            |
| Management fees                            | 977,443                          | 1,391,837                        |
| Office expenses                            | 14,757                           | 4,163                            |
| (Reversal)/Provision for doubtful debts    | (99,653)                         | 115,838                          |
| Software and maintenance                   | 237,675                          | 423,431                          |
| Telecommunication                          | -                                | 3,185                            |
| Travel                                     | 154,349                          | 114,872                          |
| Website expenses                           | 66,536                           | 93,366                           |
| Total general and administrative expenses  | <u>2,104,521</u>                 | <u>2,728,754</u>                 |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

For Accelya Solutions Americas, Inc.

Place : New Jersey  
Date : July 25, 2024

James K Davidson  
Director


**STATEMENT OF CASH FLOWS JULY 1, 2023 TO JUNE 30, 2024**

|  | Year ended<br>30 June 2024 | Year ended<br>30 June 2023 |
|--|----------------------------|----------------------------|
|  | \$                         | \$                         |
| <b>Net profit</b>  | <b>657,370</b>             | 911,432                    |
| Adjustment to reconcile net profit to net cash           |                            |                            |
| Used in operating activities:                            |                            |                            |
| Depreciation   | -                          | 968                        |
| Accounts receivable                                      | <b>(149,447)</b>           | 349,836                    |
| Advances   | <b>7,295</b>               | (2)                        |
| Prepaid expenses-current                                 | <b>(32,424)</b>            | 48,327                     |
| Prepaid expenses-non current                             | <b>97,275</b>              | 32,425                     |
| Accounts payable and accrued liabilities                 | <b>81,932</b>              | 452,837                    |
| Corporate tax payable                                    | <b>17,696</b>              | (8,624)                    |
| Deferred income  | <b>23,331</b>              | (181,071)                  |
|  | <b>703,028</b>             | 1,606,128                  |
| <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>(296,972)</b>           | 1,606,128                  |
| Cash at the beginning of the period                      | <b>4,127,674</b>           | 2,521,546                  |
| Cash at the end of the period                            | <b>3,830,702</b>           | 4,127,674                  |
| <b>Supplemental disclosures of cash flow information</b> |                            |                            |
| Corporation tax paid                                     | <b>222,200</b>             | 375,292                    |
| Dividend paid  | <b>1,000,000</b>           | -                          |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

For Accelya Solutions Americas, Inc.

Place : New Jersey  
Date : July 25, 2024

James K Davidson  
Director



**NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2024****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, 2023, to June 30, 2024 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, 2024, was \$ 3,830,702. The balance in the bank exceeds the limit of FDIC insurance of \$ 250,000 per account this year.

**4. 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.

The total accounts receivable of \$ 2,446,111 as on June 30, 2024, are fully collectible.

Geographical concentration of sales is:

|        |         |
|--------|---------|
| -0.09% | Bolivia |
| 18.45% | Brazil  |
| 0.52%  | Canada  |
| 20.17% | Chile   |
| 60.95% | USA     |



## NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2023

### 5. Corporate Tax Payable

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 2021, 2022, 2023 are subject to examination by IRS and State authorities, general for three years after they are filed.

|              |   |
|--------------|---|
| \$ 222,199   | Advance tax paid for the year ended June 30, 2024 |
| \$ (257,152) | Provision tax for the year ended June 30,2024     |
| \$ 34,953    |   |

### 6. Other Asset

Details are as under:

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

### 7. Accounts Payable

The total accounts payable is \$ 3,622,443 as on June 30, 2024. Accounts Payable includes \$ 2,694,112 payable to Accelya Solutions India Limited, \$ 717,404 Payable to Accelya Global Ltd., \$ 96,577 to Accelya US, Inc, and \$ 83,208 to Accelya World S.L.U.

### 8. Commitment and contingencies

There are no commitments of contingencies as on June 30, 2024. The Company has evaluated events through July 25, 2024, which is the date the financial statements were available to be issued. Therefore, there is no provision for contingencies as on June 30, 2024.

### 9. Remuneration paid to Directors

Remuneration of \$5,000 paid to Saurav Adhikari is shown under the heading 'Director sitting and committee fees' expenses in financial statements.

### 10. 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. | -                                     | 10,617,651                            | -                               | -                                 | 1,000,000          |
| Accelya World S.L.U.         | -                                     | 315,521                               | -                               | -                                 | -                  |
| Accelya Global Ltd.          | -                                     | 2,434,369                             | -                               | 173,510                           | -                  |
| Accelya US Inc.              | -                                     | 383,462                               | -                               | 18,506                            | -                  |

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

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**11. 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 Accelya Solutions Americas, Inc.

Place : New Jersey  
Date : July 25, 2024

James K Davidson  
Director

**ACCELYA SOLUTIONS UK LTD (REGISTERED NUMBER: 03772143)**CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024

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**Company information for the year ended 30th June, 2024**

|                    |   |
|--------------------|---|
| DIRECTORS:         | James Davidson  |
| REGISTERED OFFICE: | Acre House<br>11/15 William Road<br>London<br>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 2024.

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 an increase of 8.69 % (2023: increase of 55.77 %) 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 no dividends (2023: 166,500) 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 2024**

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.

Accelya Group (the Group) has a significant presence worldwide and the energy used in the United Kingdom is less than 40,000 kWh over the reporting period, as such the Group is exempt from the Streamlined Energy and Carbon Reporting (SECR) regulations.

A description of environmental matters has been included in the Strategic Report of Accelya Global Limited.

**ON BEHALF OF THE BOARD:**

.....  
James Davidson - Director

Date: 25th July 2024


**PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30TH JUNE 2024**

|  | Notes    | 2024<br>£          | 2023<br>£   |
|--|----------|--------------------|-------------|
| <b>TURNOVER</b>                                | <b>3</b> | <b>3,072,218</b>   | 2,826,549   |
| Other operating charges                        |          | <b>(2,917,238)</b> | (2,522,021) |
| <b>OPERATING PROFIT</b>                        |          | <b>154,980</b>     | 304,528     |
| Other income                                   |          | -                  | -           |
| <b>PROFIT BEFORE TAXATION</b>                  | <b>5</b> | <b>154,980</b>     | 304,528     |
| Tax on profit                                  | <b>6</b> | <b>(38,745)</b>    | (61,242)    |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>           |          | <b>116,235</b>     | 243,286     |
| <b>OTHER COMPREHENSIVE INCOME</b>              |          | -                  | -           |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b> |          | <b>116,235</b>     | 243,286     |

The notes on pages 19 to 25 form an integral part of these financial statements



**BALANCE SHEET AT 30TH JUNE 2024**

|  | Notes | 2024<br>£        | 2023<br>£ |
|--|-------|------------------|-----------|
| <b>CURRENT ASSETS</b>                        |       |                  |           |
| Debtors                                      | 8     | 609,814          | 620,539   |
| Cash at bank and in hand                     |       | 783,084          | 623,628   |
|  |       | <b>1,392,898</b> | 1,244,167 |
| <b>CREDITORS</b>                             |       |                  |           |
| Amounts falling due within one year          | 9     | (775,736)        | (743,240) |
|  |       | <b>617,162</b>   | 500,927   |
| <b>NET CURRENT ASSETS</b>                    |       |                  |           |
|  |       | <b>617,162</b>   | 500,927   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  |           |
|  |       | <b>617,162</b>   | 500,927   |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |           |
| Called up share capital                      | 11    | 1,110            | 1,110     |
| Share premium                                | 12    | 249,890          | 249,890   |
| Retained earnings                            | 12    | 366,162          | 249,927   |
|  |       | <b>617,162</b>   | 500,927   |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  |           |
|  |       | <b>617,162</b>   | 500,927   |

For the year ended 30th June 2024 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 2024 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 25 July 2024 and were signed on its Behalf by:

.....  
James Davidson - Director

The notes on pages 19 to 25 form an integral part of these financial statements



## STATEMENT OF CHANGES IN EQUITY

|                                  | Called up<br>share<br>capital | Retained<br>earnings | Share<br>premium | Total<br>equity |
|----------------------------------|-------------------------------|----------------------|------------------|-----------------|
|                                  | £                             | £                    | £                | £               |
| <b>Balance at 1st July 2022</b>  | 1,110                         | 173,141              | 249,890          | 424,141         |
| <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>  |
| <b>Changes in equity</b>         |                               |                      |                  |                 |
| Total comprehensive income       | -                             | 116,235              | -                | 116,235         |
| Dividend paid                    | -                             | -                    | -                | -               |
| <b>Balance at 30th June 2024</b> | <u>1,110</u>                  | <u>366,162</u>       | <u>249,890</u>   | <u>617,162</u>  |

The notes on pages 19 to 25 form an integral part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024****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.

### Taxation

Tax on the profit or loss for the year comprises current 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.

### 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.

### 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 Financial 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:

|                      | <b>2024</b>      | 2023           |
|----------------------|------------------|----------------|
|                      | £                | £              |
| Americas             | 365,363          | 300,919        |
| Asia Pacific         | 2,145,570        | 1,939,236      |
| Europe               | 238,804          | 194,518        |
| Middle East & Africa | <u>322,481</u>   | <u>391,876</u> |
|                      | <b>3,072,218</b> | 2,826,549      |

#### **Contract Asset:**

During the year ended 30 June 2024, £ 41,795 of Accrued Income pertaining contracts (contract assets) which had an amount of £ 41,795 as at 1 July 2023, has been reclassified to trade receivables on completion of the services.

#### **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

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

### 5. PROFIT BEFORE TAXATION

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

|                              | <b>2024</b>      | 2023      |
|------------------------------|------------------|-----------|
|                              | £                | £         |
| Overseas contractors         | <b>1,204,222</b> | 1,000,658 |
| Data sourcing costs          | <b>1,197,433</b> | 1,217,815 |
| Legal and professional fees  | <b>258,193</b>   | 69,338    |
| Management fees              | <b>143,303</b>   | 228,993   |
| Foreign exchange differences | <b>20,520</b>    | (27,959)  |

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**

|  | 2024          | 2023          |
|--|---------------|---------------|
|  | £             | £             |
| <i>UK corporation tax</i>              |               |               |
| Current tax on income for the period   | 38,745        | 61,242        |
| Adjustments in respect of prior period | -             | -             |
| Total current tax                      | <u>38,745</u> | <u>61,242</u> |

**Reconciliation of effective tax rate**

The tax assessed for the year is 25% as the standard rate of corporation tax in the UK.

|  | 2024          | 2023          |
|--|---------------|---------------|
|  | £             | £             |
| Profit before income tax   | 154,980       | 304,528       |
| Profit multiplied by the standard rate of corporation tax in the UK -25% | 38,745        | 61,242        |
| Effects of:  |               |               |
| Adjustments to tax charge in respect to previous periods                 | -             | -             |
| Tax expense  | <u>38,745</u> | <u>61,242</u> |

**7. DIVIDENDS**

|                                  | 2024     | 2023           |
|----------------------------------|----------|----------------|
|                                  | £        | £              |
| Ordinary shares of GBP 0.01 each |          |                |
| Final                            | <u>-</u> | <u>166,500</u> |

**8. DEBTORS**

|                | 2024           | 2023           |
|----------------|----------------|----------------|
|                | £              | £              |
| Trade debtors  | 435,201        | 412,973        |
| Accrued income | 162,952        | 138,554        |
| Contract Asset | 3,688          | 41,795         |
| VAT            | -              | 19,082         |
| Prepayments    | 7,973          | 8,135          |
|                | <u>609,814</u> | <u>620,539</u> |

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|  | 2024           | 2023           |
|--|----------------|----------------|
|  | £              | £              |
| Trade creditors                              | 2,008          | 1,009          |
| Amounts owed to group undertakings (Note 10) | 752,467        | 706,586        |
| Corporation tax                              | 16,701         | 31,942         |
| Accrued expenses                             | 4,560          | 3,703          |
|  | <u>775,736</u> | <u>743,240</u> |



**10. Related party transactions**

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

During the year ended 30 June 2024 and 30 June 2023, the company had transactions with Accelya Global Limited (formerly known as Accelya Topco Limited), a company within the group, subsidiary of Accelya Group Topco Limited, in respect of recoverable cost of personnel expenses. Transactions with other entities within Group were in respect of IP Distribution (Verdi and Mozart).

|                                     | <b>2024</b>             | 2023             |
|-------------------------------------|-------------------------|------------------|
|                                     | £                       | £                |
| Associates- Administrative expenses | <u><b>2,864,097</b></u> | <u>2,541,876</u> |

|                                   | <b>2024</b>           | 2023           |
|-----------------------------------|-----------------------|----------------|
|                                   | £                     | £              |
| Associates- Creditors outstanding | <u><b>752,467</b></u> | <u>706,586</u> |

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | <b>2024</b>         | 2023         |
|---------|--------|----------------|---------------------|--------------|
|         |        |                | £                   | £            |
| 111,000 | Shares | 0.01           | <u><b>1,110</b></u> | <u>1,110</u> |

**12. RESERVES**

|                     | <b>Retained earnings</b> | <b>Share premium</b>  | <b>Totals</b>         |
|---------------------|--------------------------|-----------------------|-----------------------|
|                     | £                        | £                     | £                     |
| At 1st July 2023    | <b>249,927</b>           | <b>249,890</b>        | <b>499,817</b>        |
| Profit for the year | <u><b>116,235</b></u>    | <u>-</u>              | <u><b>116,235</b></u> |
| At 30th June 2024   | <u><b>366,162</b></u>    | <u><b>249,890</b></u> | <u><b>616,052</b></u> |

**13. 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 2024 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, Ugland 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.