

NSB Retail Systems Limited

Registered number 03015908

Directors' report  
and financial statements (*unaudited*)

30 September 2019

TUESDAY



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## **Company information**

### **Directors**

J Laborde (Appointed 1 May 2018; Resigned 28 May 2020)  
D Baum (Appointed 1 June 2015)  
I Lindsay (Appointed 28 May 2020; Resigned 30 September 2020)

### **Company Number**

03015908

### **Registered Office**

3rd Floor, Marlow International  
Parkway, Marlow  
United Kingdom, SL7 1YL

## Strategic report

The directors present their strategic report for NSB Retail Systems Limited (the “Company”) for the year ended 30 September 2019.

### REVIEW OF BUSINESS

Operating loss was £78,000 in 2019 compared to a profit of £170,000 in 2018. Net financial income decreased from £26,000 in 2018 to £16,000 in 2019.

The principal risks to which Aptos UK Holding Limited (the intermediate controlling entity of the Company and the smallest group of companies into which the results of the Company are consolidated) and Aptos Solutions UK Limited (the immediate controlling entity of the Company) are exposed are also the principal matters which would create risk and uncertainty for the Company. These are managed by the directors of Aptos UK Holding Limited at the Group level rather than at an individual entity level. They are discussed in the Group’s 2019 annual report which does not form part of this report.

### KEY PERFORMANCE INDICATORS

The directors of Aptos UK Holding Limited manage the Group’s operations on a divisional basis. For this reason, the Company’s directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company.

### ON BEHALF OF THE BOARD



Authorised Signatory

**D Baum**

**Director**

15 October 2020

## Directors' Report

The directors present their annual report and the financial statements for the year ended 30 September 2019. Comparatives are prepared for the one year period to 30 September 2018.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is to act as a holding company. The results for the year are set out in the Statement of Comprehensive Income.

### RESULTS AND DIVIDENDS

The Company had no revenue during 2019 and no employees. The directors do not recommend the payment of a final dividend (2018: £nil).

### DIRECTORS

The directors who held office during the period and subsequently were as follows:

D Baum

I Lindsay

J Laborde (Resigned 28 May 2020)

### ON BEHALF OF THE BOARD



Authorised Signatory

**D Baum**

**Director**

15 October 2020

## Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

# Statement of Comprehensive Income (*unaudited*)

For the year ended 30 September

		2019	2018
<i>In thousands of Pounds Sterling</i>	<i>Note</i>	<b>£000</b>	<b>£000</b>
<b>Revenue</b>		-	-
<b>Cost of sales</b>	2	-	-
<b>Gross profit</b>		-	-
Operating income / (expenses)	2	(78)	(170)
<b>Operating profit / (loss)</b>		(78)	(170)
Financial income	3	197	183
Financial expense	3	(181)	(157)
<b>Net financial income</b>	3	16	26
<b>Profit / (loss) before tax</b>		(62)	(144)
Income tax	4	-	-
<b>Profit / (loss) for the period</b>		(62)	(144)
<b>Other comprehensive income / (loss):</b>			
Profit / (loss) for the period		(62)	(144)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax):</i>			
Remeasurement gains (losses) on defined benefit plans (2019 £nil, 2018: £nil)	9	(136)	96
<b>Total comprehensive income / (loss) for the period</b>		(198)	(48)

## Statement of Financial Position (*unaudited*)

As at 30 September

<i>In thousands of Pounds Sterling</i>	<i>Note</i>	2019 £000	2018 £000
<b>Assets</b>			
Investments in subsidiaries	5	19	19
Employee benefits	9	1,112	1,158
<b>Total non-current assets</b>		<b>1,131</b>	<b>1,177</b>
Trade and other receivables	6	535	1,070
Cash and cash equivalents		267	60
<b>Total current assets</b>		<b>802</b>	<b>1,130</b>
<b>Total assets</b>		<b>1,933</b>	<b>2,307</b>
<b>Equity</b>			
Issued capital	7	-	-
Retail earnings (deficit)		(273)	138
<b>Total equity</b>		<b>(273)</b>	<b>138</b>
<b>Liabilities</b>			
Trade and other payables	8	2103	2,009
Provisions		103	160
<b>Total current liabilities</b>		<b>2,206</b>	<b>2,169</b>
<b>Total liabilities</b>		<b>2,206</b>	<b>2,169</b>
<b>Total equity and liabilities</b>		<b>1,933</b>	<b>2,307</b>

For the year ending 30 September 2019 the Company was entitled to exemption from audit under section 480a of the Companies Act 2006 relating to dormant companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

The financial statements were approved by the board of directors and authorised for issue on 15 October 2020 and are signed on its behalf by:



**D Baum**  
 Director

15 October 2020

Statement of Changes in Equity (*unaudited*)

For the twelve months ended 30 September 2019

	<i>Note</i>	Share capital	Retained earnings	Total equity
<i>In thousands of Pounds Sterling</i>		£000	£000	£000
<b>At 30 September 2017</b>		-	186	189
Loss for the period		-	(144)	(144)
Actuarial gain in respect of employee benefit obligations		-	96	96
<b>At 30 September 2018</b>		-	138	138
Loss for the year		-	(62)	(62)
Actuarial loss in respect of employee benefit obligations		-	(411)	(411)
<b>At 30 September 2019</b>		-	(273)	(273)



## Notes to the Financial Statements

### 1. Significant accounting policies

NSB Retail Systems Limited (the “Company”) is a private company limited by shares incorporated in England and Wales. The registered office is 3<sup>rd</sup> Floor, Marlow International, Parkway, Marlow, United Kingdom, SL7 1YL

The financial statements have been prepared in accordance with Financial Reporting Standard 101, “Reduced Disclosure Framework” (FRS 101), which involves the application of International Financial Reporting Standards (IFRS) with a reduced level of disclosure.

The Company’s functional and presentational currency is the pound sterling.

The financial statements have been prepared under the historic cost convention and in accordance with the Companies Act, 2006. The preparation of financial statements in accordance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company’s accounting policies. There are no areas involving a higher degree of complexity, or areas where assumption and estimates are significant to the financial statements.

The Company meets the definition of a qualifying subsidiary under FRS 100.

#### Exemptions

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available. The following exemptions have been taken:

- The requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payments.
- The requirements of IFRS 7 Financial Instruments: Disclosures.
- The requirements of IAS 7 Statement of Cash Flows.
- The requirements of paragraphs 17 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, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- The requirements of paragraphs 6 and 21 of IFRS 1 ‘First-time Adoption of International Financial Reporting Standards’ to present an opening statement of financial position at the date of transition.
- 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 ‘Presentation of Financial Statements’;
- The following paragraphs of IAS 1 ‘Presentation of Financial Statements’:
  - 10(d) (statement of cash flows);
  - 10(f) (third statement of financial position);
  - 16 (statement of compliance with all IFRS);
  - 38A (requirement for minimum of two primary statements including cash flow statements);
  - 38B-D (additional comparative information);
  - 40A-D (third statement of financial position);
  - 111 (cash flow statement information); and
  - 134 to 136 (capital management disclosures).

The Company intends to continue to take advantage of these exemptions in future years.

Where required, equivalent disclosures have been given in the consolidated financial statements of Aptos UK Holding Limited.

## **Transition to FRS 101**

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 September 2019.

The transition from IFRS to FRS 101 did not require any adjustments to amounts previously reported in the financial statements. There was no net impact on the Profit and loss account, total assets or equity.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

### **Basis of preparation**

The directors have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future. The Company retains the support of a group company which has confirmed it will continue to provide support for a period of at least 12 months from the date of approving the financial statements. As such, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### **Measurement convention**

The financial statements are prepared on the historical cost basis except that derivative financial instruments (if any) are stated at their fair value.

### **Dividends**

Dividend distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends are approved.

### **Dividend income**

Dividend income is recognised when the right to receive payment is established.

### **Foreign currency**

Transactions in foreign currencies are translated to Pound Sterling at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the Pound Sterling rate ruling at that date. Foreign exchange differences arising on translation are recognised in the relevant captions of the Statement of Comprehensive Income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the dates of the transactions.

### **Classification of financial instruments issued by the Company**

Financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

### **Recognition and derecognition of financial instruments**

Financial assets and financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Company transfers substantially all the risks and rewards of ownership of the assets; or the Company neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

### **Investments in debt and equity securities**

Investments in subsidiaries are carried at amortised cost less impairment losses.

### **Trade and other receivables**

Trade and other receivables are measured initially at fair value and then subsequently carried at amortised cost.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits.

### **Trade and other payables**

Trade and other payables are measured initially at fair value and then subsequently carried at amortised cost.

### **Impairment**

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro rata basis. A cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **(i) Calculation of recoverable amount**

The recoverable amount of the Company's receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e., the effective interest rate computed at initial recognition of these financial assets). Receivables with a short duration are not discounted.

The recoverable amount of other assets or cash-generating units is the greater of their fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

#### **(ii) Reversals of impairment**

An impairment loss in respect of a receivable carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

In respect of other assets, an impairment loss is reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### **Taxation**

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

Current tax is the expected tax payable on the taxable income 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 recognised on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax recognised 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 asset can be utilised.

### Post-retirement benefits

Certain Group companies participate in a pension scheme providing benefits based on final pensionable pay.

The assets of the scheme are held separately from those of the Company in an independently administered fund. Obligations for contributions to such plan, as well as actuarial gains and losses, are recognised as an expense in the Statement of Comprehensive Income as incurred.

The net obligation in respect of the defined benefit pension plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value and the fair value of any plan assets (at bid price) and any unrecognised past service costs is deducted. The calculation is performed by a qualified actuary using the projected unit credit method. The liability discount rate is the yield at the balance sheet date on AA credit rated bonds that have maturity dates approximating to the terms of the obligations.

### Provisions

A provision is recognised in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions for property onerous leases are recognised when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits. This occurs when the company abandons premises and they cannot be sub-let. For properties that are able to be sub-let the expected income is netted off against the future obligations under the lease.

### Net financing costs

Net financing costs comprise interest payable, interest receivable on funds invested and the impact of foreign currency movements on non-Pound Sterling denominated long term advances.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

## 2. Net operating income

Total operating expenses are summarised below.

	2019 £000	2018 £000
Audit fees	21	18
Tax compliance fees	2	-
Other legal and professional fees	-	16
Reversal of onerous lease provision	-	-
Other operating costs	55	136
<b>Total operating income/(loss)</b>	<b>78</b>	<b>170</b>

The directors received no remuneration for services to this Company and its subsidiaries (2018: £nil).

The average number of persons employed (including directors) during the year, was as follows:

	2019	2018
<i>Number of employees</i>		
Management and administration including directors	2	3
	2	3

### 3. Net financial income

	2019 £000	2018 £000
<b>Financial Income</b>		
Interest income	10	137
Expected return on defined benefit pension plan assets (see note 9)	187	46
Foreign exchange gain	-	-
	<b>197</b>	<b>183</b>
<b>Financial Expenses</b>		
Interest on defined benefit pension plan obligations (see note 9)	154	152
Past service cost	27	-
Foreign exchange loss	-	5
	<b>181</b>	<b>157</b>
<b>Net Financial Income</b>	<b>16</b>	<b>26</b>

### 4. Income tax expense

	2019 £000	2018 £000
<b>UK Corporation tax</b>		
Current tax charge on profit for the year	-	-
Foreign income taxes	-	-
<b>Total current income tax expense in Statement of Comprehensive Income</b>	<b>-</b>	<b>-</b>

Reconciliation of effective tax rate	2019	2019 £000	2018	2018 £000
Profit / (loss) before tax		(62)		(144)
Tax using the UK corporation tax rate	19.0%	12	19.0%	27
Unrecognised tax losses	-19.0%	(12)	-19.0%	(27)
<b>Current tax charge on profit for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

At 30 September 2019, there are unrecognised deferred tax liabilities of £211,000 (30 September 2018: unrecognized deferred tax assets of £196,000) relating to timing differences and £923,000 (2018: £744,000) relating to loss carryforward. The net deferred tax assets have not been recognised on the basis that the company is unlikely to generate suitable profits in the foreseeable future.

## 5. Investments in subsidiaries

The Company's investments in subsidiaries balance is £19,000 (2018: £19,000) and is comprised of cost of £77,005,000 (2018: £77,005,000) and impairment losses of £76,986,000 (2018: £76,986,000). Movements in investments in subsidiaries are presented below.

	£000
<b>Cost</b>	
Balance at 30 September 2018	77,005
<b>Balance at 30 September 2019</b>	<b>77,005</b>
<b>Impairment Losses</b>	
Balance at 30 September 2018	76,986
<b>Balance at 30 September 2019</b>	<b>76,986</b>
<b>Carrying Amounts</b>	
Balance at 30 September 2018	19
<b>Balance at 30 September 2019</b>	<b>19</b>

The carrying values of investments are reviewed periodically with reference to the financial position and performance of the relevant entity. Many of the Company's investments have minimal trading activity from year to year and, as such, reference is made to the net asset position at the balance sheet date in determining whether the value of an investment is impaired.

Companies in which the Company has interests (all having the same registered address as the Company, and all of which the company holds, directly or indirectly, 100% of ordinary shares):

SUBSIDIARY UNDERTAKINGS	COUNTRY OF INCORPORATION	PRINCIPAL ACTIVITY
NSB Retail Solutions Ltd	England and Wales	Software publishing and computer systems services
NSB Retail No.2 Ltd	England and Wales	Design and service of retail systems
NSB Retail No.3 Ltd	England and Wales	Design and assembly of data entry products
NSB Retail	England and Wales	Holding Company
NSB Associates Ltd	England and Wales	Holding Company
NSB Enterprises Ltd	England and Wales	Holding Company

## 6. Trade and other receivables

	2019 £000	2018 £000
Amounts owed by Group undertakings:		
▪ Aptos UK Holding Limited	411	303
▪ Aptos Solutions UK Limited	-	-
▪ Aptos Inc.	27	79
▪ Fresca Commerce Limited	-	601
▪ Other Group undertakings	1	2
Other receivables	96	85
	<b>535</b>	<b>1,070</b>

Debtors are primarily due from other group entities which are all repayable on demand. All debtors are due within 90 days. All financial assets are classified as loans and receivables and carried at amortised cost.

## 7. Capital and reserves

### Capital

Issued and fully paid share capital at year end is summarised as follows:

	2019 £	2018 £
<b>Issued and fully paid</b>		
420,498,028 ordinary shares of of £0.000000002378 each	<u>1</u>	<u>1</u>

### Dividends

The directors do not recommend the payment of a final dividend (2018: £nil).

## 8. Trade and other payables

	2019 £000	2018 £000
Accruals	5	7
Amounts owed to Group undertakings:		
▪ <i>NSB Retail Solutions Limited</i>	322	322
▪ <i>Aptos Canada Inc.</i>	451	426
▪ <i>Aptos Solutions UK Limited</i>	1,282	1,207
▪ <i>NSB Enterprises Limited</i>	18	18
Other payables	25	29
	<u>2,103</u>	<u>2,009</u>

All financial liabilities are classified as other payables and carried at amortised cost.

## 9. Pension scheme

Certain employees of the NSB Group (the "Group") were eligible to join the pension scheme of NSB Retail (formerly NSB Retail Plc, itself formerly Real Time Control Plc), a fellow group undertaking. NSB Retail operates a defined benefit scheme, providing benefits based on final pensionable salary. As of 1 March 1997 the defined benefit pension scheme has been closed to new entrants and future accruals. The plan participants are no longer employed by the NSB group. The assets of this scheme are held separately from those of the Group companies, being invested with an insurance company. On 8 August 2011, the Company entered into an agreement guaranteeing all present and future obligations and liabilities of the scheme. The Company recognised the net liability for the defined benefit obligation. The following disclosures relate to the scheme as a whole.

The latest valuation of the defined benefit scheme was performed as at 31 March 2019. The liabilities at 30 September 2019 are based on liabilities at the latest valuation date, rolled forward using an approximate method allowing for membership movements and adjusted for changes in assumptions. The present value of the benefits that had accrued to members was £6,360,000 and the value of the scheme's assets was £7,472,000 at 30 September 2019; this value represented 117% of the latest actuarial valuation of the benefits that had accrued to members. The employer contributions expected to be paid in the fiscal year beginning 1 October 2019 amount to £270,516.

### IAS 19 Disclosures

	2019 £000	2018 £000
<i>In thousands of US Dollars</i>		
Present value of funded obligations	6,360	5,626
Fair value of plan assets	(7,472)	(6,784)

Funded status asset for defined benefit obligation at valuation date	(1,112)	(1,158)
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### Movements in present value of defined benefit obligation

	2019	2018
	£000	£000
<i>In thousands of US Dollars</i>		
At beginning of period	5,624	5,715
Current service cost	-	-
Past service cost	216	-
Interest cost	154	152
Actuarial (gains)/losses	841	(46)
Benefits paid	(475)	(197)
At end of period	6,360	5,624



## 9. Pension scheme (continued)

### Movements in fair value of plan assets

	2019	2018
	£000	£000
<i>In thousands of US Dollars</i>		
At beginning of period	6,784	6,487
Actual return on plan assets	892	223
Contributions by the Group	271	271
Benefits paid	(475)	(197)
At end of period	7,472	6,784

The scheme has no active members and is not admitting new members.

### Amounts recognised in the statement of comprehensive income

Interest on obligations	154	152
Expected return on plan assets	(187)	(177)
Past service cost	216	-
<b>Recognized as financial (income)</b>	<b>183</b>	<b>(25)</b>
Actual return less expected return on plan assets	(430)	(50)
Actuarial (gain)/loss on defined benefit obligations	841	(46)
<b>Net actuarial (gain)/loss recognised as other comprehensive income</b>	<b>411</b>	<b>(96)</b>

Principal actuarial assumptions used to calculate the liability for defined benefit obligation at the valuation date (expressed as weighted averages):

	30 September 2019	30 September 2018
Discount rate	1.80%	2.80%
Expected return on plan assets	1.90%	2.80%
Future pension increases	2.30%	2.30%

The fair value of the plan assets and the return on those assets were as follows:

	30 September 2019	30 September 2018
	Fair value £000	Fair value £000
<i>In thousands of US Dollars</i>		
Equity	1,083	1,082
Bonds	5,876	5,243
Property	374	364
Cash	139	95
	7,472	6,784

The expected long-term rate of return on assets assumption is chosen based on the facts and circumstances that existed at the measurement date, and the mix of assets held at that date.

In valuing the liabilities of the pension fund at 30 September 2019, mortality assumptions have been made based on recent mortality tables and considering the year of birth of the individuals in the plan.

## **10. Controlling parties**

The Company is a wholly owned subsidiary of Aptos Solutions UK Limited, a company incorporated in England and Wales. The Company is indirectly controlled by certain private equity investment funds managed by Apax Partners L.P., a Delaware limited partnership with offices located at 601 Lexington Avenue, 53rd Floor, New York, NY 10022.

The smallest group in which the results of the company are consolidated is that headed by Aptos UK Holding Limited. The audited consolidated financial statements of the group are publically available and may be obtained from Marlow International, Parkway, Marlow, United Kingdom, SL7 1YL.

The largest group in which the results of the Company are consolidated is that headed by Aptos (Cayman) LP. The audited, consolidated accounts of Aptos (Cayman) LP are not publicly available. No other group financial statements include the results of the Company.

## **11. Commitments**

On 23 July 2018 the Company pledged its assets as security under a credit agreement entered into by a group company, Aptos UK Holding No. 2 Limited. The amount outstanding under the credit agreement exceeds the Company's total assets.