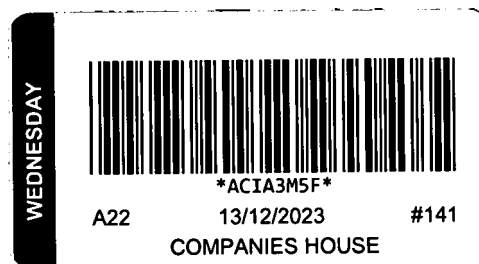


Registered number: 03492015

UTILITY DATA SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



UTILITY DATA SERVICES LIMITED

COMPANY INFORMATION

Directors

Stephen J Drury
Nigel C Fearn
Jason Conley (resigned 23 November 2022)
Robert C Crisci (resigned 23 November 2022)
Stephen K Krull (appointed 23 November 2022, resigned 26 May 2023)
Henrik Monsted (appointed 23 November 2022, resigned 26 May 2023)
John Stipancich (resigned 23 November 2022)
John Stroup (appointed 23 November 2022, resigned 26 May 2023)
Neuman Leverett III (appointed 26 May 2023)
Jacob Ryan Petkovich (appointed 26 May 2023)
William Douglas Wright (appointed 26 May 2023)

Registered number

03492015

Registered office

Ravenstor Road
Wirksworth
Matlock
Derbyshire
DE4 4FY

Trading Address

Independent auditors

PKF Smith Cooper Audit Limited
Statutory Auditors
Prospect House
1 Prospect Place
Pride Park
Derby
DE24 8HG

UTILITY DATA SERVICES LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditors' Report	3 - 6
Statement of Comprehensive Income	7
Balance Sheet	8
Notes to the Financial Statements	9 - 22

UTILITY DATA SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors' responsibilities statement

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were:

Stephen J Drury
Nigel C Fearn
Jason Conley (resigned 23 November 2022)
Robert C Crisci (resigned 23 November 2022)
Stephen K Krull (appointed 23 November 2022, resigned 26 May 2023)
Henrik Monsted (appointed 23 November 2022, resigned 26 May 2023)
John Stipancich (resigned 23 November 2022)
John Stroup (appointed 23 November 2022, resigned 26 May 2023)

Disclosure of information to auditors

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

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

Auditors

Under section 487(2) of the Companies Act 2006, PKF Smith Cooper Audit Limited will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

UTILITY DATA SERVICES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *29th November 2023* and signed on its behalf.

A handwritten signature in black ink, appearing to be 'Nigel C Fearn', with a long horizontal line extending to the right.

Nigel C Fearn
Director

UTILITY DATA SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UTILITY DATA SERVICES LIMITED

Opinion

We have audited the financial statements of Utility Data Services Limited (the 'Company') for the year ended 31 December 2022, which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

UTILITY DATA SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UTILITY DATA SERVICES LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

UTILITY DATA SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UTILITY DATA SERVICES LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we identified that the principal risk of fraud or noncompliance with laws and regulations related to:

- management bias in respect of accounting estimates and judgements made;
- management override of control;
- posting of unusual journals or transactions;

We focussed on those areas that could give rise to a material misstatement in the Company's financial statements. Our procedures included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance where available;
- Reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates, such as deferred income, stock provisions and debtor recovery, for bias.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

UTILITY DATA SERVICES LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UTILITY DATA SERVICES LIMITED
(CONTINUED)**

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Smith Cooper Audit Limited

James Delve (Senior Statutory Auditor)
for and on behalf of
PKF Smith Cooper Audit Limited
Statutory Auditors
Prospect House
1 Prospect Place
Pride Park
Derby
DE24 8HG
Date: 09/12/23

UTILITY DATA SERVICES LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Turnover	4	3,495	2,712
Cost of sales		(1,014)	(832)
Gross profit		2,481	1,880
Administrative expenses		(142)	(140)
Exceptional administrative expenses	11	-	(2,332)
Other operating income	5	-	11
Operating profit/(loss)	6	2,339	(581)
Interest receivable and similar income	8	-	73
Interest payable and similar expenses	9	-	(43)
Profit/(loss) before tax		2,339	(551)
Tax on profit/(loss)	10	(451)	(234)
Profit/(loss) for the financial year		1,888	(785)

There was no other comprehensive income for 2022 (2021:£000NIL).

The notes on pages 9 to 22 form part of these financial statements.

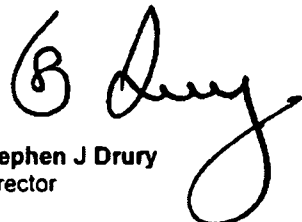
UTILITY DATA SERVICES LIMITED
REGISTERED NUMBER: 03492015

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Fixed assets			
Intangible assets	12	41	101
Tangible assets	13	145	214
		<u>186</u>	<u>315</u>
Current assets			
Debtors: amounts falling due within one year	14	9,131	5,840
Cash at bank and in hand		95	412
		<u>9,226</u>	<u>6,252</u>
Creditors: amounts falling due within one year	15	(1,534)	(1,091)
Net current assets		<u>7,692</u>	<u>5,161</u>
Total assets less current liabilities		<u>7,878</u>	<u>5,476</u>
Creditors: amounts falling due after more than one year	16	(1,229)	(715)
Net assets		<u><u>6,649</u></u>	<u><u>4,761</u></u>
Capital and reserves			
Called up share capital	18	150	150
Profit and loss account		6,499	4,611
		<u><u>6,649</u></u>	<u><u>4,761</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



Stephen J Drury
Director

29th November 2023

The notes on pages 9 to 22 form part of these financial statements.

UTILITY DATA SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Utility Data Services Limited ('the Company') operates a dedicated data centre and hosts web sites for industrial users in the water and energy industries.

The Company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Technolog House, Ravenstor Road, Wirksworth, Matlock, Derbyshire DE4 4FY. The registered number is 03492015.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions.

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its intermediate parent company, Technolog Holdings Limited, includes the Company's cash flows in its consolidated financial statements.

The Company has also taken advantage of the exemption, under FRS 102 paragraph 1.12(e), from disclosing the key management personnel compensation, on the basis that it is a qualifying entity and its intermediate parent company, Technolog Holdings Limited, includes this disclosure in its consolidated financial statements.

2.3 Foreign currency translation

The Company's functional and presentation currency is the pound sterling. All the Company's transactions are denominated in its functional currency, and rounded to the nearest £000.

UTILITY DATA SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of returns, discounts and rebates allowed by the Company and value added taxes.

The Company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the Company retains no continuing involvement or control over the services; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the entity; and (e) when the specific criteria relating to each of the Company's sales channels have been met, as described below.

Sale of services

The Company provides data collection and web hosting services, for which a monthly fee is charged. Revenue is recognised in the accounting period in which the services are provided. Where payment is received for services expected to be provided in future years, this is treated as deferred income in the balance sheet and recognised in revenue as the service is delivered.

2.5 Employee benefits

The Company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution pension plans

The Company operates a defined contribution pension plan for its employees, under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Government grants

Government grants that compensate the Company for expenses incurred are recognised in the profit and loss account on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised, in which case the grant is recognised when it becomes receivable. Any government grants not yet received are included within other debtors.

UTILITY DATA SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.7 Current and deferred taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

2.8 Intangible assets

Computer software is stated at cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life of three years on a straight line basis. Amortisation is charged to Administrative expenses in the Statement of income and retained earnings.

Where factors, such as technological advancement, indicate that useful life has changed, the useful life or amortisation rates are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

UTILITY DATA SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.9 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation accumulated impairment losses. Cost includes the original purchase price, and costs directly attributable to bringing the asset to its working condition for its intended use. Interest is not capitalised.

Computer equipment and fixtures, fittings and equipment

Computer equipment and fixtures, fittings and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the statement of income and retained earnings and included in 'Other operating income'.

Depreciation and residual values

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

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% 5 years
Computer equipment	-	33% 3 years

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Financial Instruments

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

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows. The impairment loss is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party.

Financial liabilities

UTILITY DATA SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.10 Financial instruments (continued)

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price. Such debt instruments are subsequently carried at amortised cost using the effective interest method.

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

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

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.11 Share capital

Ordinary shares are classified as equity

2.12 Distributions to equity holders

Dividends are recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders. These amounts are recognised in the Statement of income and retained earnings.

2.13 Related party disclosures

The Company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

2.14 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.15 Debtors

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

2.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

UTILITY DATA SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.17 Creditors

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

2.18 Provisions for liabilities

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

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

UTILITY DATA SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the Company's accounting policies

Intercompany receivables

The Company has intercompany receivables for which the expectations are that all will be fully received without a premium or discount. In assessing the recoverability of amounts owed to the Company by fellow group undertakings, consideration is given to the anticipated cash flow within the wider group and the support from the ultimate parent company, and has deemed these balances recoverable.

Critical accounting estimates and assumptions

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

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property, plant and equipment, and note 2 for the useful economic lives of each class of assets.

Deferred income

As disclosed in note 2, where payment is received for services expected to be provided in future years, this is treated as deferred income in the balance sheet and recognised in revenue as the service is delivered. The initial assessment of whether the deferred income is due within one year or more than one year is based on the best information available to the Company at the time of receipt.

In future years, the amount of deferred income released to revenue is determined based upon the level and frequency of services delivered. At subsequent period ends, the deferred income not yet released to revenue is re-assessed, and any refinements to the estimated timing of its release are reflected in the balance sheet.

Taxation

If during the preparation of the tax computation there are areas of estimation which the Company believes, due to the inherent risk, could possibly result in changes to the value of payments made to local tax authorities, then these areas are closely reviewed, including consulting with professional advisors as required. See Note 10 for details.

The Company uses estimations to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits, together with an assessment of the effect of future tax planning strategies. See note 18 for further details.

UTILITY DATA SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

4. Turnover

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

	2022 £000	2021 £000
Services	3,495	2,712

Analysis of turnover by country of destination:

	2022 £000	2021 £000
United Kingdom	3,359	2,629
Rest of Europe	124	74
Rest of the world	12	9
	3,495	2,712

5. Other operating income

	2022 £000	2021 £000
Government grants receivable	-	11

6. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2022 £000	2021 £000
Audit fees payable to the Company's auditors	4	4

7. Employees

No director received remuneration for services provided to the Company (2021: none). Remuneration for the directors is made through Technolog Holdings Limited and is disclosed in the financial statements of that company.

The average monthly number of employees, including directors, during the year was 11 (2021 - 12).

8. Interest receivable

	2022 £000	2021 £000
Interest receivable from group companies	-	73

UTILITY DATA SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Interest payable and similar expenses

	2022 £000	2021 £000
Interest payable on corporation tax	-	43
	<u> </u>	<u> </u>

10. Taxation

	2022 £000	2021 £000
Corporation tax		
Current tax on profits for the year	444	-
Adjustments in respect of previous periods	-	232
	<u>444</u>	<u>232</u>
	<u> </u>	<u> </u>
Total current tax	<u>444</u>	<u>232</u>
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	7	13
Changes to tax rates	-	(11)
	<u>7</u>	<u>2</u>
	<u> </u>	<u> </u>
Total deferred tax	<u>7</u>	<u>2</u>
	<u> </u>	<u> </u>
Tax on profit/(loss)	<u>451</u>	<u>234</u>
	<u> </u>	<u> </u>

UTILITY DATA SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10. Taxation (continued)

Factors affecting tax charge for the year

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

	2022 £000	2021 £000
Profit/(loss) on ordinary activities before tax	2,339	(551)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	444	(105)
Effects of:		
Exceptional costs not deductible for tax purposes	-	443
Adjustments to tax charge in respect of prior periods	-	232
Short-term timing difference leading to an increase (decrease) in taxation	-	(11)
Other adjustments	7	33
Group relief for nil consideration	-	(358)
Total tax charge for the year	451	234

The prior year adjustment predominantly relates to an increase in the corporation tax liability of the Company in the periods ending 31 December 2012 to 31 December 2015 respectively. Following an HMRC enquiry, adjustments were made to the corporation tax returns of a fellow UK group undertaking within the wider corporate group. As a result, the losses surrendered as group relief by that company are no longer available to offset against the Company's profits chargeable to corporation tax for those years.

Factors that may affect future tax charges

From April 2023 the tax rate increased to 25% from 19% for profits over £250,000.

11. Exceptional items

	2022 £000	2021 £000
Exceptional items	-	2,332

In the prior year, as part of a group-wide restructuring of indebtedness, the Company approved a Deed of Release in relation to £2,332,325 of long-term loans due from a fellow group undertaking. The resulting loss is shown as an exceptional cost in the Income Statement.

UTILITY DATA SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Intangible assets

	Computer software £000
Cost	
At 1 January 2022	232
Additions	8
At 31 December 2022	<u>240</u>
Amortisation	
At 1 January 2022	131
Charge for the year on owned assets	68
At 31 December 2022	<u>199</u>
Net book value	
At 31 December 2022	<u>41</u>
At 31 December 2021	<u>101</u>

UTILITY DATA SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

13. Tangible fixed assets

	Computer equipment £000
Cost	
At 1 January 2022	442
Additions	55
At 31 December 2022	497
Depreciation	
At 1 January 2022	228
Charge for the year on owned assets	124
At 31 December 2022	352
Net book value	
At 31 December 2022	145
At 31 December 2021	214

14. Debtors

	2022 £000	2021 £000
Amounts owed by group undertakings	8,983	5,672
Prepayments and accrued income	123	136
Deferred taxation	25	32
	9,131	5,840

Amounts owed by group undertakings falling due within one year are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

UTILITY DATA SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

15. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Amounts owed to group undertakings	5	4
Corporation tax	25	-
Other taxation and social security	11	9
Accruals and deferred income	1,493	1,078
	<u>1,534</u>	<u>1,091</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

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

	2022 £000	2021 £000
Accruals and deferred income	1,229	715
	<u>1,229</u>	<u>715</u>

17. Deferred taxation

	2022 £000
At beginning of year	32
Utilised in year	(7)
At end of year	<u>25</u>

The deferred tax asset is made up as follows:

	2022 £000	2021 £000
Accelerated capital allowances	25	32
	<u>25</u>	<u>32</u>

There are no unused tax losses or unused tax credits.

The deferred tax asset is expected to increase in 2023 by £20,000 due to the continued excess of depreciation over capital allowances.

UTILITY DATA SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

18. Share capital

	2022 £000	2021 £000
Allotted, called up and fully paid		
150,000 (2021 - 150,000) Ordinary shares of £1.00 each	<u>150</u>	<u>150</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

19. Capital commitments

At 31 December 2022 the Company had capital commitments as follows:

	2022 £000	2021 £000
Contracted for but not provided in these financial statements- Computer equipment	<u>-</u>	<u>48</u>

The Company had no other off-balance sheet arrangements, and no contingent liabilities (2021: nil).

20. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £14,913 (2021: £13,920). Contributions totalling £2,302 (2021: £2,076) were payable to the fund at the balance sheet date.

21. Related party transactions

The company has taken advantage of the exemption provided by FRS 102 not to disclose any related party transactions with wholly owned members of the group.

There are no other related party transactions (2021: none).

22. Controlling party

Utilitec Limited is the Company's immediate parent undertaking.

The Company's ultimate parent undertaking and controlling party was Roper Technologies, Inc. From 22 November 2022 the ultimate parent undertaking and controlling party was Indicor Equity LLC, a company incorporated in the United States.

The smallest group for which consolidated financial statements are drawn up including the Company is headed by Technolog Holdings Limited. Copies of these financial statements can be obtained from Technolog House, Ravenstor Road, Wirksworth, Matlock, Derbyshire DE4 4FY.

Consolidated financial statements of Indicor Equity LLC, the largest group in which the company is consolidated, can be obtained from 251 Little Falls Drive, Wilmington, DE 19808.