

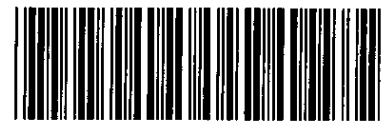
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**AGILISYS MANAGED SERVICES LIMITED**

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**UNAUDITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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A05 15/12/2021 #229

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A16 08/12/2021 #67

COMPANIES HOUSE

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**AGILISYS MANAGED SERVICES LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Andrew Mindenhall Gabriel Pirona Thomas Drury
<b>Registered number</b>	04298949
<b>Registered office</b>	Scale Space 2nd Floor Imperial College White City Campus 58 Wood Lane London W12 7RZ
<b>Bankers</b>	Barclays Bank PLC 1 Churchill Place London E14 5HP

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**AGILISYS MANAGED SERVICES LIMITED**

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## **AGILISYS MANAGED SERVICES LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

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The Directors present their report and the financial statements for the year ended 31 March 2021.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £301,000 (2020 - £306,000).

The Company did not pay a dividend during the year (2020: £nil).

The net assets of the Company at the reporting date was £270,000 (2020: net liabilities of £31,000).

#### **Directors**

The Directors who served during the year were:

Andrew Mindenhall  
Thomas Drury  
Gabriel Pirona

#### **Future developments**

The directors are planning to wind the Company up during the year to 31 March 2022. From 1st April 2021, the Company's contractual commitments will be delivered by its fellow Group company, Agilisys Limited.

#### **Going concern**

The directors believe that preparing the financial statements on the going concern basis under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value, is appropriate due to the continued financial support of the parent company Agilisys Group Holdings Limited ("Group"). The directors have received confirmation that Agilisys Group Holdings Limited intends to support the Company for at least one year from the date these financial statements have been signed.

The directors of the parent company, Agilisys Group Holdings Limited have assessed the working capital needs of the Group for the next 12 months from the date of signing the financial statements including sensitivity analysis on a severe but plausible downside scenario basis and they have concluded that the Group has no issues in relation to going concern. In considering the severe but plausible downside scenario, the directors forecasted a position with a revenue shortfall of 22% for the next 12 months from the date of signing the financial statements and a default of 10% of trade debtors. In this severe but plausible downside scenario, the Group would continue to generate cash and meet its banking covenants.

During the Covid-19 pandemic, the Group has not been adversely affected, neither in its trading results nor its liquidity. Most of the Group's business is through long term contracts with public sector bodies who have continued to deliver services to citizens. The Group has been able to meet its contractual obligations through the implementation of home-working. Customers have continued to pay their invoices on time and in accordance with contractual terms.

On the basis that most of the Group's revenue comes from long term contracts with public sector bodies, this severe but plausible scenario is highly unlikely.

Given this assessment, the directors consider that the Company has adequate reserves to fulfil all of its obligations as they fall due and therefore consider it appropriate to prepare the financial statements on a going concern basis.

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**AGILISYS MANAGED SERVICES LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Post balance sheet events**

There have been no significant events affecting the Company since the year-end.

**Directors' indemnities provision**

As permitted by the Articles of Association the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

**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 29 November 2021 and signed on its behalf.



Andrew Mindenhall  
Director

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## **AGILISYS MANAGED SERVICES LIMITED**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2021**

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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 judgements and accounting 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;
- 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.

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**AGILISYS MANAGED SERVICES LIMITED**

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**INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2021**

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	Note	2021 £Nil	2020 £000
Turnover	3	1,072	1,394
Cost of sales		(279)	(1,040)
<b>Gross profit</b>		<u>793</u>	<u>354</u>
Administrative income / (expenses)		(421)	24
<b>Operating profit</b>	4	<u>372</u>	<u>378</u>
Tax on profit	6	(71)	(72)
<b>Profit for the financial year</b>		<u><u>301</u></u>	<u><u>306</u></u>

There was no other comprehensive income for 2021 (2020:£Nil).

**AGILISYS MANAGED SERVICES LIMITED**  
**REGISTERED NUMBER: 04298949**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Tangible assets	7	-	4
		<u>-</u>	<u>4</u>
<b>Current assets</b>			
Debtors	8	1,617	1,625
Cash at bank and in hand	9	3	-
		<u>1,620</u>	<u>1,625</u>
Creditors: amounts falling due within one year	10	-	(310)
<b>Net current assets</b>		<u>1,620</u>	<u>1,315</u>
<b>Total assets less current liabilities</b>		<u>1,620</u>	<u>1,319</u>
Creditors: amounts falling due after more than one year	11	(1,350)	(1,350)
<b>Net assets/(liabilities)</b>		<u><u>270</u></u>	<u><u>(31)</u></u>
<b>Capital and reserves</b>			
Other reserves	15	123	123
Accumulated profits/(losses)	15	147	(154)
		<u><u>270</u></u>	<u><u>(31)</u></u>

The Directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006. The members have not required the Company to obtain an audit for the year in question 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 financial statements. The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 November 2021.

  
**Gabriel Pirana**  
 Director

The notes on pages 7 to 18 form part of these financial statements.



**AGILISYS MANAGED SERVICES LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021**

	Other reserves £000	Accumulated losses £000	Total equity £000
<b>At 1 April 2019</b>	123	(460)	(337)
<b>Comprehensive expense for the year</b>			
Profit for the financial year	-	306	306
<b>At 1 April 2020</b>	123	(154)	(31)
<b>Comprehensive income for the year</b>			
Profit for the financial year	-	301	301
<b>At 31 March 2021</b>	123	147	270

The notes on pages 7 to 18 form part of these financial statements.

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## **AGILISYS MANAGED SERVICES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, (FRS 102) and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

##### **1.2 Going concern**

The directors believe that preparing the financial statements on the going concern basis under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value, is appropriate due to the continued financial support of the parent company Agilisys Group Holdings Limited ("Group"). The directors have received confirmation that Agilisys Group Holdings Limited intends to support the Company for at least one year from the date these financial statements have been signed.

The directors of the parent company, Agilisys Group Holdings Limited have assessed the working capital needs of the Group for the next 12 months from the date of signing the financial statements including sensitivity analysis on a severe but plausible downside scenario basis and they have concluded that the Group has no issues in relation to going concern. In considering the severe but plausible downside scenario, the directors forecasted a position with a revenue shortfall of 22% for the next 12 months from the date of signing the financial statements and a default of 10% of trade debtors. In this severe but plausible downside scenario, the Group would continue to generate cash and meet its banking covenants.

During the Covid-19 pandemic, the Group has not been adversely affected, neither in its trading results nor its liquidity. Most of the Group's business is through long term contracts with public sector bodies who have continued to deliver services to citizens. The Group has been able to meet its contractual obligations through the implementation of home-working. Customers have continued to pay their invoices on time and in accordance with contractual terms.

On the basis that most of the Group's revenue comes from long term contracts with public sector bodies, this severe but plausible scenario is highly unlikely.

Given this assessment, the directors consider that the Company has adequate reserves to fulfil all of its obligations as they fall due and therefore consider it appropriate to prepare the financial statements on a going concern basis.

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## **AGILISYS MANAGED SERVICES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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#### **1. Accounting policies (continued)**

##### **1.3 Revenue recognition**

Revenue is measured at the fair value of the fees received or receivable and represents amounts receivable for services provided to third parties in the normal course of business, net of discounts, Value Added Tax and other sales related taxes. Revenue from consultancy services, installation and other services is recognised when services have been provided and the right to consideration has been earned. It excludes expenses recharged to clients at nil margin which are accounted for as a contribution to cost of sales. Revenue from maintenance, support and other periodically contracted services or products is recognised on a percentage of completion based on delivery over the contracted period. Asset refresh recognises revenue when the assets are delivered. Revenue for long term repetitive service contracts is recognised evenly over the life of the contract where the services delivered do not change year on year, where the value of services alters in the contract the revenue recognised is adjusted accordingly. The related costs are recognised in the period in which they are incurred. Amounts invoiced but not recognised are accounted for within deferred income. Profits on fixed price contracts are taken in proportion to the work performed on each contract relative to the estimated total completion of the contract.

Provision is made for all anticipated contract losses as soon as they are identified. Profits on time and material contracts are recognised in line with the effort expended.

Where the company enters into contracts with multiple elements, where elements are separable, the revenue is allocated to each element based on the relative fair values. Where the amounts are not separable or the fair values are not available, the revenues are recognised evenly over the period that the services are provided.

The gross amount due from customers for contract work is included within trade and other receivables and the gross amount due to suppliers is included with trade and other payables.

##### **1.4 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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## AGILISYS MANAGED SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. Accounting policies (continued)

##### 1.5 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Current or deferred taxation assets and liabilities are not discounted.

##### 1.6 Tangible assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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## AGILISYS MANAGED SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. Accounting policies (continued)

##### 1.6 Tangible assets (continued)

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:

Computer equipment	- 33.3% - 50% p.a.
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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 the Statement of comprehensive income.

##### 1.7 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.

##### 1.8 Cash at bank and in hand

Cash and cash equivalents 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.

##### 1.9 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.

Long term creditors relate to shares which are classed as a long term liability as they are convertible into deferred shares upon the achievement of certain circumstances.

##### 1.10 Provisions for liabilities

Provisions are recognised 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 the Income statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position 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 Statement of financial position.

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## **AGILISYS MANAGED SERVICES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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#### **1. Accounting policies (continued)**

##### **1.11 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

##### **Financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Offsetting**

Financial assets and liabilities are offset and the net amount reported in the Statements of financial position when there is an 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. Critical accounting judgements and 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.

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## AGILISYS MANAGED SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 3. Turnover

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

	2021 £000	2020 £000
Digital Transformation	1072	1394
	<u>1072</u>	<u>1394</u>

All turnover arose within the United Kingdom.

#### 4. Operating profit

The operating profit is stated after charging:

	2021 £000	2020 £000
Amortisation of intangible assets, including goodwill	4	-
	<u>4</u>	<u>-</u>

The emoluments of the Directors' are paid by its immediate holding company, Agilisys Limited which makes no recharge to the Company. The Directors' are also Directors' of the parent company and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of the Directors'. Their total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of the parent company.

#### 5. Employees

In April 2019, the Agilisys Group decided to consolidate all its employees into one entity to enable a more efficient streamlined payroll process. All employees of Agilisys Managed Services Limited were transferred to Agilisys Limited with effect from 1 April 2019. As a result, there are no employee costs disclosed in these financial statements.

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**AGILISYS MANAGED SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**6. Tax on profit**

	<b>2021 £000</b>	<b>2020 £000</b>
<b>Corporation tax</b>		
Current tax on profits for the year	<b>60</b>	<b>45</b>
<b>Total current tax</b>	<b>60</b>	<b>45</b>
<b>Deferred tax</b>		
Timing differences due to capital allowances	<b>11</b>	<b>27</b>
<b>Total deferred tax</b>	<b>11</b>	<b>27</b>
<b>Tax on profit</b>	<b>71</b>	<b>72</b>

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2020 - the same as) the standard rate of corporation tax in the UK of 19% (2020 - 19%) as set out below:

	<b>2021 £000</b>	<b>2020 £000</b>
Profit before tax	<b>372</b>	<b>378</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	<b>71</b>	<b>72</b>
<b>Effects of:</b>		
<b>Total tax charge for the year</b>	<b>71</b>	<b>72</b>

**Factors that may affect future tax charges**

The tax rate for the current year is the same as the prior year, with the UK Corporation Tax rate remaining at 19%. In the Spring Budget 2020, the Government announced that from 1 April 2020 the Corporate Tax rate would remain at 19% (rather than reducing to 17% as previously enacted). This new law was substantively enacted on 17 March 2020. In March 2021, the UK Government announced a further increase in tax rate of up to 25% that will come into effect from 1 April 2023. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.



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**AGILISYS MANAGED SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**7. Tangible assets**

	<b>Computer equipment £000</b>
At 1 April 2020	2,703
Disposals	(2,703)
At 31 March 2021	-
<b>Accumulated depreciation</b>	
At 1 April 2020	2,699
Charge for the year	4
Disposals	(2,703)
At 31 March 2021	-
<b>Net book value</b>	
At 31 March 2021	-
At 31 March 2020	4

**8. Debtors**

	<b>2021 £000</b>	<b>2020 £000</b>
Trade debtors	-	267
Amounts owed by group undertakings	1,565	1,229
Prepayments and accrued income	-	66
Deferred taxation	52	63
	<b>1,617</b>	<b>1,625</b>

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

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**AGILISYS MANAGED SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**9. Cash at bank and in hand**

	<b>2021 £000</b>	<b>2020 £000</b>
Cash at bank and in hand	<b>3</b>	-
Less: bank overdrafts	-	(52)
	<b>3</b>	<b>(52)</b>

**10. Creditors: Amounts falling due within one year**

	<b>2021 £000</b>	<b>2020 £000</b>
Bank overdrafts	-	52
Trade creditors	-	107
Corporation tax	-	45
Accruals and deferred income	-	106
	-	<b>310</b>

**11. Creditors: Amounts falling due after more than one year**

	<b>2021 £000</b>	<b>2020 £000</b>
Shares classified as financial liabilities	<b>1,350</b>	<b>1,350</b>
	<b>1,350</b>	<b>1,350</b>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 16.

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**AGILISYS MANAGED SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**12. Financial instruments**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Financial assets</b>		
Trade debtors	-	267
Cash at bank	3	-
Amount owed by group undertakings	1,565	1,229
	<u>1,568</u>	<u>1,496</u>
<b>Financial liabilities</b>		
Trade creditors	-	(107)
Bank overdrafts	-	(52)
Accruals and deferred income	-	(106)
Other creditors	-	-
	<u>-</u>	<u>(265)</u>

**13. Deferred taxation**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
At beginning of year	63	90
Charged to profit or loss	(11)	(27)
<b>At end of year</b>	<u>52</u>	<u>63</u>

The deferred tax asset is made up as follows:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Accelerated capital allowances	52	63
	<u>52</u>	<u>63</u>

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## AGILISYS MANAGED SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 14. Called up share capital

The 1,350,000 0.1% Convertible redeemable preference shares of £1 each are redeemable in the future years based on the future profit of the company. The shares are classed as a long term liability as they are convertible into deferred shares upon the achievement of certain circumstances. The preference shares do not hold voting rights and carry a right to a fixed dividend of 0.1% p.a. The deferred shares do not hold voting rights and carry a right to a fixed dividend of 0.1% p.a.

	2021 £000	2020 £000
<b>Shares classified as debt</b>		
<b>Allotted, called up and fully paid</b>		
1,350,000 (2019 - 1,350,000) Convertible Redeemable Preference shares of £1.00 each	<u>1,350</u>	<u>1,350</u>

#### 15. Reserves

##### Accumulated losses

The balance held on this reserve is the accumulated losses of the Group.

#### 16. Related party transactions

The Company does not disclose transactions with members of the same group that are wholly owned, as they are exempt and disclosed within the consolidated group financial statements.

The Company has related party balances Oakbrook Limited which is a connected company. The turnover in the year with Oakbrook Limited was £Nil (2020: £2,750), with a closing balance of £Nil (2020:£Nil).

#### 17. Events after the reporting period

After the reporting date on 31 March 2021, there were no events of special significance which may have a material effect on the financial position and performance of the Company.

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**AGILISYS MANAGED SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**18. Controlling party**

The immediate parent company is Agilisys Limited. The ultimate parent company and controlling party is Agilisys Group Holdings Limited, a company incorporated in England and Wales.

The smallest and largest group to consolidate the financial statements of the company is headed by Agilisys Holdings Limited, a company incorporated in England and Wales. The consolidated financial statements are available from:

Scale Space  
2nd Floor  
Imperial College White City Campus  
58 Wood Lane  
London  
W12 7RZ