

REGISTERED NUMBER 11368604 (England and Wales)

IRIS Debtco Limited
Report of the Directors and
Unaudited Financial Statements for the Year Ended 30 April 2025

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for the Year Ended 30 April 2025**

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IRIS Debtco Limited

**Company Information
for the Year Ended 30 April 2025**

DIRECTORS:

M D Cox
S A Kelly

REGISTERED OFFICE:

4th Floor Heathrow Approach
470 London Road
Slough
SL3 8QY

REGISTERED NUMBER:

11368604 (England and Wales)

IRIS Debtco Limited (Registered number: 11368604)

**Report of the Directors
for the Year Ended 30 April 2025**

The directors present their report with the financial statements of the company for the year ended 30 April 2025

The company is an intermediate holding company within the IRIS Software Group, headed by Elements Topco Limited company registered in Jersey (22 Grenville Street, St Helier, Jersey, JE4 8PX)

DIRECTORS

M D Cox has held office during the whole of the period from 1 May 2024 to the date of this report

Other changes in directors holding office are as follows

Ms E Mortimer-Zhika - resigned 20 December 2024

S A Kelly was appointed as a director after 30 April 2025 but prior to the date of this report

D J Lockie ceased to be a director after 30 April 2025 but prior to the date of this report

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD



M D Cox - Director

Date 14 January 2026

IRIS Debtco Limited (Registered number: 11368604)

**Income Statement
for the Year Ended 30 April 2025**

	Notes	30/4/25 £'000	30/4/24 £'000
REVENUE	4	-	-
		<u>-</u>	<u>-</u>
Interest receivable and similar income	6	203,577	182,246
Interest payable and similar expenses	7	(203,577)	(182,246)
		<u>-</u>	<u>-</u>
PROFIT BEFORE TAXATION	8	-	-
Tax on profit	9	-	-
		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>-</u>	<u>-</u>

The notes form part of these financial statements

Other Comprehensive Income
for the Year Ended 30 April 2025

	Notes	30/4/25 £'000	30/4/24 £'000
PROFIT FOR THE YEAR		-	-
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	-

The notes form part of these financial statements

Statement of Financial Position

30 April 2025

	Notes	30/4/25 £'000	30/4/24 £'000
FIXED ASSETS			
Investments	10	947	947
CURRENT ASSETS			
Trade and other receivables	11	1,900,229	1,696,653
CREDITORS			
Amounts falling due within one year	12	(1,900,229)	(1,696,653)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>947</u>	<u>947</u>
CAPITAL AND RESERVES			
Called up share capital	13	9	9
Share premium		938	938
SHAREHOLDERS' FUNDS		<u>947</u>	<u>947</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 30 April 2025

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2025 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the Board of Directors and authorised for issue on 14 January 2026 and were signed on its behalf by



M D Cox - Director

The notes form part of these financial statements

**Statement of Changes in Equity
for the Year Ended 30 April 2025**

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Total equity £'000
Balance at 1 May 2023	9	-	938	947
Profit for the year	-	-	-	-
Balance at 30 April 2024	9	-	938	947
Profit for the year	-	-	-	-
Balance at 30 April 2025	9	-	938	947

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 April 2025**

1 GENERAL EXPLANATION

The Company's financial statements have been prepared in accordance with Financial Reporting Standard (FRS) 101 "Reduced Disclosure Framework" and the Companies Act 2006

The Company's financial statements are presented in Sterling as that is the currency of the primary economic environment in which the Company operates

The principal accounting policies applied in the preparation of these financial statements are set out in note 3. These policies have been consistently applied to all the years presented, unless otherwise stated.

2 STATUTORY INFORMATION

IRIS Debtco Limited is a private company, limited by shares, incorporated and domiciled in England and Wales. The Company's registered office address and its principal place of business is 4th Floor, Heathrow Approach, 470 London Road, Slough, Berkshire SL3 8QY.

3 ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments Disclosures,
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers,
- 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,
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1,
- the requirements of
 - paragraphs 44F, 44G, 44H(a), 44H(b)(i), 44H(b)(iii) and 44H(c) of IAS 7,
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors,
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures,
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group,
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2025**

3 ACCOUNTING POLICIES - continued

Changes in accounting policies

The following new standards and amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2023 have been applied in the financial statements for the year ending 30 April 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

- Definition of Accounting Estimates - amendments to IAS 8,
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction - amendments to IAS 12,
- Amendments to IAS 1 Classification of Liabilities as Current or Non-current,
- Amendments to IAS 1 Non-current Liabilities with Covenants,
- Amendments to IFRS 16 Lease Liability in a Sale and Leaseback, and
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

At the date of authorisation of these financial statements, the Company has not applied the following new and revised accounting standards and interpretations that have been published but are not yet effective and in some cases not adopted:

- FRS 18 Presentation and Disclosure in Financial Statements

Management has performed a preliminary impact assessment of these standards and does not expect that they will have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

Taxation

Current income tax assets and liabilities for the current year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax is measured on a non-discounted basis.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2025**

3 ACCOUNTING POLICIES - continued

Going concern

In assessing whether IRIS Debtco is a going concern, management consider the IRIS Group with an Ultimate Parent Company of Elements Topco Limited, a company registered in Jersey. The Group has very strong liquidity with £105.9 million of cash excluding client funds as at the reporting date. Following the Sale Transaction on 30 April 2024, the IRIS Group has no debt repayable until 2031 and continues to have significant headroom in its only financial covenant test. This, coupled with highly recurring and cash generative nature of the business model, mean the Group is very stable from a profit and cash perspective. Board approved forecasts are used as the basis for the going concern assessment, to which severe but plausible downside scenarios are then applied. Management have considered every plausible scenario and do not foresee any of them causing this covenant test to fail.

In assessing going concern, management have considered the IRIS Group's budget for the period ended 30 April 2026, as well as longer term forecasts and growth rates to 2030. The strong liquidity position coupled with the recurring and highly cash generative nature of the business model, mean the Group is very stable from an operating profit perspective.

The IRIS Group had Net cash flows generated from operating activities of £131.8 million for the Period ended 30 April 2025 and operating profit (before amortisation and depreciation) of £124.8 million.

The Directors confirm that they have no intention to liquidate the Company in the 12 months following the date that the financial statements were signed.

The ultimate parent of the Company, Elements Topco Limited, has confirmed that it and other group companies will not seek repayment of amounts advanced to the Company in the 12 months following the date that the financial statements were signed, unless adequate alternative financing has been secured by the Company.

The Directors are satisfied that the Company and the IRIS Group have sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, the financial statements have been prepared on the going concern basis and in accordance with those parts of the Companies Act 2006 applicable to companies reporting under FRS 101.

Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes. Revenue represents the recharge of management expenses incurred in the year together with a profit margin to Group companies.

Interest income and expense

Interest income and expense are accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Foreign currencies

Notes to the Financial Statements - continued
for the Year Ended 30 April 2025

3 ACCOUNTING POLICIES - continued

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment. Depreciation is provided on a straight-line basis at the following annual rates in order to write off the cost less residual value of each category of asset over its estimated useful life as follows:

Leasehold improvements	the lower of 20% and the period of the leasehold
Fixtures and fittings	10% to 20%
Computer equipment	10% to 33%

Intangible fixed assets

Intangible assets are stated at fair value less accumulated amortisation and impairment losses. Amortisation is charged to the income statement on a straight-line basis over their estimated useful lives.

Research costs are expensed as incurred. Development expenditure on an individual project is recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development, and
- The ability to use the intangible asset generated

Where the Directors are satisfied as to the technical, commercial and financial viability of individual projects, the identifiable expenditure is deferred and amortised over the period during which the Company is expected to benefit.

Amortisation relates to the period in which future cash flows are expected to arise which is expected to be:

Development costs	5 years straight line
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The Company as lessee

Notes to the Financial Statements - continued
for the Year Ended 30 April 2025

3 ACCOUNTING POLICIES - continued

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise

- fixed lease payments, less any lease incentives,
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date,
- payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Company did not make any such adjustments during the years presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2025**

3 ACCOUNTING POLICIES - continued

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies IAS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statement of profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient.

Impairment of assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired.

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio, as well as observable changes in national or local economic conditions that correlate with default on receivables.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in the Income Statement.

Financial instruments

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2025**

3 ACCOUNTING POLICIES - continued

Financial assets and liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provision of the instrument. Financial assets are unrecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is unrecognised when it is extinguished, discharged, cancelled or expires. The Company has no financial assets measured at fair value through profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short-term deposits with an original maturity period of three months or less. Bank overdrafts that are an integral part of a subsidiary's cash management are included in cash and cash equivalents where they have a legal right of set-off and there is an intention to settle net, against positive cash balances, otherwise bank overdrafts are classified as borrowings.

Investments

Investments are stated at cost less provision for impairment. An investment is impaired if its net carrying value exceeds its recoverable amount. Recoverable amount is the higher of fair value less costs to sell and value in use. Impairments charges are recognised within "administrative expenses" in the Income Statement. Investments are tested annually for impairment.

Trade payables

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

Critical accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. 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.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2025**

3 ACCOUNTING POLICIES - continued

Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described below.

Impairment of investments

The Company determines whether investments are impaired on an annual basis or otherwise when changes in events or situations indicate that the carrying value may not be recoverable. This requires an estimation of the recoverable amount of the cash-generating unit to which the assets are allocated. Estimating the value-in-use requires the Company to make an estimate of the future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

Amounts due from group undertakings

There is uncertainty regarding group undertakings who may not be able to pay as the balances when required. In reviewing the appropriateness of the estimated provisions in respect of recoverability of these amounts, consideration has been given to the economic climate in the respective markets, the performance of the group undertaking, the group undertakings balance sheet and the potential likelihood of default. The Company applies the IFRS 9 simplified approach to measuring expected credit losses in respect of amounts due from group undertakings.

Capitalisation of development cost

The Group capitalises internal costs of software development, where the Directors are satisfied as to the technical, commercial and financial viability of individual projects. Judgement is required in determining whether a project is suitable for capitalisation and in determining the useful economic life.

4 REVENUE

Revenue and profit before taxation in respect of continuing operations arise from the principal activity of the Company. This represents a single class of business. The majority of continuing operations are undertaken in the United Kingdom.

5 EMPLOYEES AND DIRECTORS

In the current reporting years, the Company had no direct employees other than Directors. The remuneration paid by the Company for their services as Directors of the Company was £nil.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2025**

6 INTEREST RECEIVABLE AND SIMILAR INCOME

	30/4/25	30/4/24
	£'000	£'000
Intercompany Interest	<u>203,577</u>	<u>182,246</u>

Interest is only charged on amounts due from group undertakings with a value over £1,000,000 (2024 £1,000,000) at 11.00% (2024 5.00%)

7 INTEREST PAYABLE AND SIMILAR EXPENSES

	30/4/25	30/4/24
	£'000	£'000
Intercompany interest	<u>203,577</u>	<u>182,246</u>

Interest is only charged on amounts due to group undertakings with a value over £1,000,000 (2024 £1,000,000) at 11.00% (2024 5.00%)

8 PROFIT BEFORE TAXATION

The Company has exercised its exemption from audit and therefore the audit fee payable to the Company's auditors for the audit of these financial statements was £nil

Notes to the Financial Statements - continued
for the Year Ended 30 April 2025

9 TAXATION

Analysis of income tax expenses/(credit)

	30/04/25 £'000	30/04/24 £'000
Current tax		
Current year	-	-
	<u>-</u>	<u>-</u>
Total income tax expenses/(credit) in income statement	-	-
	<u>-</u>	<u>-</u>

Factors affecting the income tax expenses

The income tax charge for the year is lower (2024 lower) than the standard rate of corporation tax in the UK of 25% (2024 25%) The difference is explained below

	30/04/25 £'000	30/04/24 £'000
Profit before taxation	-	-
	<u>-</u>	<u>-</u>
Profit before taxation multiplied by the standard rate of corporation tax in the UK of 25% (2024 25%)	-	-
Effects of Group relief	-	-
	<u>-</u>	<u>-</u>
Total income tax expenses/(credit) in income statement	-	-
	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2025

10 INVESTMENTS

Investment in subsidiary undertakings

	30/04/25 £'000
COST AND NET BOOK VALUE	
At 1 May 2023, 30 Apr 2024 & 30 Apr 2025	947
At the end of the year	947

The company owns a 100% indirect investment in

1Tap App Limited - Unit 2 1 Techspace Shoreditch, 25 Luke Steet, London, United Kingdom, EC2A 4DS
 AccountantsWorld LLC - 44 Milton Ave, 212 STE, Alpharetta, GA 30009, USA
 Apex Software Technologies LLC - 500 Colonial Center Pkwy, Ste 650, Roswell, GA 30076
 APS Global Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY
 Atomic IT Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY
 Blue Octopus Recruitment Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY
 Bridgehead (Europe) Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY
 Bridgehead (UK) Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY
 Conarc Inc - 44 Milton Ave, 212 STE, Alpharetta, GA 30009, USA
 Creative Solutions Software Corp - 6300 Interfirst Drive, Ann Arbor, MI 48108
 Datacode Tech Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY
 Dataplan Holdings Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY
 Dataplan Payroll Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY
 Dext Australia Pty Limited - Level 14, 15 Castlereagh Street, Sydney, NSW2000, Australia
 Dext Bidco Limited - Unit 2.1 Techspace Shoreditch, 25 Luke Steet, London, United Kingdom, EC2A 4DS
 Dext Bulgaria Limited - 19 Asparoukh Street, Fl2, 1000 Sofia Centre, Bulgaria
 Dext Canada Limited - 700 W Georgia Street, Suite 2200, Vancouver, BC, V7Y 1K8, Canada
 Dext France S A R L - 34-40 Rue Guynemer 92130 Issy-les-Moulineaux, France
 Dext Holdco Limited - Unit 2 1 Techspace Shoreditch, 25 Luke Steet, London, United Kingdom, EC2A 4DS
 Dext Midco Limited - Unit 2 1 Techspace Shoreditch, 25 Luke Steet, London, United Kingdom, EC2A 4DS
 Dext Software Limited - Unit 2 1 Techspace Shoreditch, 25 Luke Steet, London, United Kingdom, EC2A 4DS
 Dext South Africa Limited - Unit 4, 257 Jean Ave, Centurion, Gauteng, 0157, South Africa
 Dext Topco Limited - 22 Grenville Street, St Helier, Jersey, JE4 8PX
 Doc-It Corp - 44 Milton Ave, 212 STE, Alpharetta, GA 30009, USA
 Doc-It Inc - 201-1430 Cormorant Rd, Ancaster ON L9G4V5, Canada

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2025**

Eurowage Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY

FMP HR and Payroll Software Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY

Greenback Inc

Hatch Apps Limited - Unit 2 1 Techspace Shoreditch, 25 Luke Steet, London, United Kingdom, EC2A 4DS

Hosted Accountants Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY

Human Capital Management LLC - 44 Milton Ave, 212 STE, Alpharetta, GA 30009, USA

Indigo Marketing Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY

Innervision Management Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY

IRIS Americas Inc - 44 Milton Ave, 212 STE, Alpharetta, GA 30009, USA

IRIS Bidco Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY

IRIS Business Software Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY

IRIS Canada Holdings Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY

IRIS Capital Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY

IRIS Firm Management Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY

IRIS Global Inc - 44 Milton Ave, 212 STE, Alpharetta, GA 30009, USA

IRIS Group Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY

IRIS Holdings Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY

IRIS KPO Resourcing (India) Private Limited - Pottipati Plaza 77, Nungambakkam High Road, Chennai-600 034

IRIS Payroll Services Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY

IRIS Payroll Solutions Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY

IRIS Resourcing Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY

IRIS Software and Services Inc - 44 Milton Ave, 212 STE, Alpharetta, GA 30009, USA

IRIS Software Group Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY

IRIS Software Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY

IRIS Software Technical Centre S R L - Str GEORGE CONSTANTINESCU, Nr 4B SI 2-4, CLADIREA B, ETAJ V, CAMERA 18 Bucuresti Sectorul 2, Romania

IRIS US Holdings Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY

iSAMS Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY

iSAMS Pty Limited - 36 Greycliffe Street, Queenscliff, NSW, 2096, Australia

Kashflow Software Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY

Kinetic Marketing & Design Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2025**

MCN Associates Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY
 Net-Worx (2001) Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY
 Paycheck Plus Payroll Service Ireland Limited - 9 Trinity Street, Dublin 2, Republic of Ireland
 Paycheck Plus UK Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY
 Payplus Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY
 Phroot Limited - PO Box 186, 1 Le Marchant Street, St Peter Port, Guernsey, GY1 4HP
 Practice Engine Systems Inc - 44 Milton Ave, 212 STE, Alpharetta, GA 30009, USA
 PSI Payroll Services - 4200 South Service Rd, #200, Burlington Ontario, L7L 4X5, Canada
 PTP Software Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY
 Receipt BK U S Inc
 Sandgate BG Limited - Hristo Belchev No18, Fl3, Sofia 1000, Bulgaria
 Sandgate Systems Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY
 School Spider Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY
 Senta SaaS Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY
 Staffology Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY
 Sweep Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY
 Swipeclock LLC - 10644 S Jordan Gateway, Suite 400, South Jordan, UT 8409, USA
 Taxfiler Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY
 The Practice Engine Group Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY
 Troncmasters Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY
 Truancy Call Limited - 4th Floor, Heathrow Approach, 470 London Road, Slough, England SL3 8QY

123Comms Limited, Bacsflow Limited, Biostore Limited, Blayhall Professional Limited, Blue Octopus Group Limited, Blue Octopus HR and Recruitment Limited, Harper Morris Payroll Limited, FMP Global Bidco Limited, HM Associates Limited, IRIS Payroll Software Limited & Results Squared Limited - all 100% owned indirect subsidiaries of the Company during the period, were dissolved prior to the period end

11 TRADE AND OTHER RECEIVABLES

	30/4/25	30/4/24
	£'000	£'000
Amounts owed by group undertakings	<u>1,900,229</u>	<u>1,696,653</u>

Interest is only charged on amounts due from group undertakings with a value over £1,000,000 (2024 £1,000,000) at 11.00% (2024 5%). Amounts owed to group undertakings are unsecured and repayable on demand

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2025**

12 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/4/25	30/4/24
	£'000	£'000
Amounts owed to group undertakings	1,900,229	1,696,653

Interest is only charged on amounts due to group undertakings with a value over £1,000,000 (2024 £1,000,000) at 11.00% (2024 5%). Amounts owed to group undertakings are unsecured and repayable on demand.

13 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number	Class	Nominal value:	30/4/25	30/4/24
			£'000	£'000
947,213	Ordinary shares	0.01	9	9

All shares are fully paid, have equal voting rights and carry no right to fixed income.

14 ULTIMATE PARENT COMPANY

Elements Topco Limited (incorporated in Jersey) is regarded by the directors as being the company's ultimate parent company.

The Company's immediate parent undertaking is IRIS Midco Limited.

The largest group to consolidate these financial statements is headed by Elements Holdco 2. The smallest group to consolidate these financial statements is headed by Elements Finco Limited. The consolidated financial statements of these undertakings are publicly available and may be obtained from Companies House. Therefore, the Company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements.

According to the register maintained by the Company, a number of limited partnerships which are managed by Hg Pooled Management Limited ("HgCapital") (holding through a nominee company) and Leonard Green & Partners, L.P., ("LGP") (holding through a limited partnership), held a significant interest in the ordinary shares of the Group's ultimate Parent Company, Elements Topco Limited, at 30 April 2024 and subsequently to the date of approval of the financial statements. The Directors deem there not to be an ultimate controlling party as none of the limited partners in the limited partnerships managed by HgCapital or LGP has an ownership of more than 25% of the issued share capital of the Company.

15 RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemptions provided by IAS24 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.