

FINANCIAL STATEMENTS
FOR THE PERIOD
1 JANUARY 2024 TO 31 JANUARY 2025
FOR
MITRATECH HOTDOCS (UK) LTD.

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for the period 1 January 2024 to 31 January 2025

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MITRATECH HOTDOCS (UK) LTD.

COMPANY INFORMATION

for the period 1 January 2024 to 31 January 2025

DIRECTORS:

B Wade
M Williams

SECRETARY:

Brodies Secretarial Services Limited

REGISTERED OFFICE:

C/o Brodies LLP Capital Square
15 Atholl Crescent
Edinburgh
EH3 8HA

REGISTERED NUMBER:

SC166375 (Scotland)

AUDITORS:

S&W Audit
Statutory Auditor
Chartered Accountants
Q Court
3 Quality Street
Edinburgh
EH4 5BP

BANKERS:

Royal Bank of Scotland
36 St Andrew Square
Edinburgh
EH2 2YB

SOLICITORS:

Brodies LLP Solicitors
15 Atholl Crescent
Edinburgh
EH3 8HA

MITRATECH HOTDOCS (UK) LTD. (REGISTERED NUMBER: SC166375)

BALANCE SHEET
31 January 2025

	Notes	2025 £	2023 £
FIXED ASSETS			
Intangible assets	4	1,737,051	1,742,844
Tangible assets	5	<u>39,959</u>	<u>18,928</u>
		<u>1,777,010</u>	<u>1,761,772</u>
CURRENT ASSETS			
Debtors	6	1,382,794	1,200,764
Cash at bank		<u>879,610</u>	<u>516,722</u>
		2,262,404	1,717,486
CREDITORS			
Amounts falling due within one year	7	<u>(3,808,516)</u>	<u>(2,724,092)</u>
NET CURRENT LIABILITIES		<u>(1,546,112)</u>	<u>(1,006,606)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		230,898	755,166
PROVISIONS FOR LIABILITIES	8	<u>(7,592)</u>	<u>-</u>
NET ASSETS		<u>223,306</u>	<u>755,166</u>
CAPITAL AND RESERVES			
Called up share capital	9	23,284	23,284
Share premium	10	399,044	399,044
Retained earnings	10	<u>(199,022)</u>	<u>332,838</u>
SHAREHOLDERS' FUNDS		<u>223,306</u>	<u>755,166</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 January 2026 and were signed on its behalf by:

B Wade - Director

NOTES TO THE FINANCIAL STATEMENTS
for the period 1 January 2024 to 31 January 2025

1. STATUTORY INFORMATION

Mitratech HotDocs (UK) Ltd. is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

At the balance sheet date the company had net current liabilities of £1,546,112 (2023 - £1,006,606) and net assets of £223,306 (2023 - £755,166). The directors have reviewed and considered projections including undertaking sensitivity analysis. They are comfortable that the company has adequate resources from which to continue as a going concern.

During the year there has been a change of ownership of the company. The going concern review considered the ability of Mitratech Holdings Inc to be able to provide financial support if required and the directors received written confirmation that such support would be provided if required.

The directors are satisfied that it remains appropriate to apply the going concern assumption to the financial statements.

REVENUE

Revenue represents amounts receivable for the provision of software technology, net of VAT. There are various streams of revenue included within the sales for the year that are recognised in the following ways:

ON PREMISE SOFTWARE

Revenue is recognised at the point of sale when the risk and reward of the transaction has been transferred.

SOFTWARE SUBSCRIPTION

Revenue is recognised over the period of subscription of the software.

HOSTED SOFTWARE

Revenue is recognised evenly over the period that the service is provided.

CONSULTING & TRAINING

Revenue is recognised evenly over the period that the service is provided.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 January 2024 to 31 January 2025

2. ACCOUNTING POLICIES - continued

RENEWALS AND MAINTENANCE

Revenue is recognised evenly over the period that the service is provided.

PUBLISHER LICENCE AND ROYALTIES

Publisher licence income is recognised in the period that the access is provided. Royalties received in relation to on premise software are recognised in full at the point of sale. Royalties received in relation to on premise software are recognised over the period that the hosted software is provided.

Revenue is recognised net of VAT and any applicable rebates or discounts.

GOODWILL

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of ten years.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Software development is being amortised evenly over its estimated useful life of three years.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

TANGIBLE FIXED 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.

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

Depreciation is provided on the following basis:

Computer equipment	- 33% straight line
Fixtures and fittings	- 25% reducing balance

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.

FINANCIAL INSTRUMENTS

The company only enters into basic financial instrument 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 ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 January 2024 to 31 January 2025

2. ACCOUNTING POLICIES - continued

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently measured at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors or creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not a market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest or a similar debt instrument and subsequently measured at amortised cost.

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 income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset, 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 balance sheet date.

TAXATION

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 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.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

RESEARCH AND DEVELOPMENT

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project when certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 January 2024 to 31 January 2025

2. ACCOUNTING POLICIES - continued

FOREIGN CURRENCIES

Foreign currency translations are translated into the functional currency using the spot exchange rates at the date of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan 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 in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial instruments 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 30 (2023 - 35).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 January 2024 to 31 January 2025

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Software development £	Totals £
COST			
At 1 January 2024	1,571,901	2,868,201	4,440,102
Additions	-	969,232	969,232
Disposals	-	(475,737)	(475,737)
At 31 January 2025	<u>1,571,901</u>	<u>3,361,696</u>	<u>4,933,597</u>
AMORTISATION			
At 1 January 2024	1,571,901	1,125,357	2,697,258
Amortisation for period	-	499,288	499,288
At 31 January 2025	<u>1,571,901</u>	<u>1,624,645</u>	<u>3,196,546</u>
NET BOOK VALUE			
At 31 January 2025	<u>-</u>	<u>1,737,051</u>	<u>1,737,051</u>
At 31 December 2023	<u>-</u>	<u>1,742,844</u>	<u>1,742,844</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2024	79,544	305,627	385,171
Additions	-	54,064	54,064
Disposals	(79,544)	(305,627)	(385,171)
At 31 January 2025	<u>-</u>	<u>54,064</u>	<u>54,064</u>
DEPRECIATION			
At 1 January 2024	79,544	286,699	366,243
Charge for period	-	14,105	14,105
Eliminated on disposal	(79,544)	(286,699)	(366,243)
At 31 January 2025	<u>-</u>	<u>14,105</u>	<u>14,105</u>
NET BOOK VALUE			
At 31 January 2025	<u>-</u>	<u>39,959</u>	<u>39,959</u>
At 31 December 2023	<u>-</u>	<u>18,928</u>	<u>18,928</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 January 2024 to 31 January 2025

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2023
	£	£
Trade debtors	1,355,066	855,186
Amounts owed by group undertakings	-	317,205
Other debtors	2,160	4,216
Tax	25,568	23,970
Prepayments and accrued income	-	187
	<u>1,382,794</u>	<u>1,200,764</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2023
	£	£
Trade creditors	11,393	40,616
Amounts owed to group undertakings	1,072,709	-
Social security and other taxes	177,738	191,773
Accruals and deferred income	1,989,617	2,180,662
Accrued expenses	557,059	311,041
	<u>3,808,516</u>	<u>2,724,092</u>

8. PROVISIONS FOR LIABILITIES

	2025	2023
	£	£
Deferred tax	<u>7,592</u>	<u>-</u>
		Deferred tax
		£
Provided during period		<u>7,592</u>
Balance at 31 January 2025		<u>7,592</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2025	2023
Number:	Class:	Nominal value:	£	£
22,814	Ordinary class A	1	22,814	22,814
470	Ordinary class B	1	470	470
			<u>23,284</u>	<u>23,284</u>

The two classes of shares shall rank pari passu in all respects save that the holders of the B ordinary shares shall be entitled to receive notice of, to attend and be heard at, but not vote at, general meetings of the company. The holders of A ordinary shares can vote at general meetings of the company.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 January 2024 to 31 January 2025

10. RESERVES

The company's capital and reserves are as follows:

Share premium account

The share premium account represents the excess of the issue price over the par value on shares issues.

Called up share capital

Represents the nominal value of the shares issued.

Profit and loss account

The profit and loss account represents the cumulative net profits or losses in the statement of comprehensive income, less distributions.

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Craig Hunter (Senior Statutory Auditor)
for and on behalf of S&W Audit

12. PENSION COMMITMENTS

The company operates a defined contributions 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 £113,310 (2023 - £103,781). Contributions totalling £Nil (2023 - £14,997) were payable to the fund at the balance sheet date and are included in creditors.

13. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

14. ULTIMATE CONTROLLING PARTY

At the year end, the immediate parent of the company is Mitrates Global Limited, a private limited company incorporated in the United Kingdom with a registered office of Part First Floor (F1), The Priory Stomp Road, Burnham, Slough, SL1 7LW. The ultimate parent is Maverick Holdco, incorporated in England and Wales and with a registered office of New Manor, 328 Wetmore Road, Burton-on-Trent, England, DE14 1SP. The company is included within the consolidated financial statements of Maverick Holdco.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.