Registered number: 10308842

ENSONO OPCO HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2016

ENSONO OPCO HOLDINGS LIMITED

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ENSONO OPCO HOLDINGS LIMITED

COMPANY INFORMATION

Directors	P J Bazil (appointed 2 August 2016) J Teagan (appointed 2 August 2016)
Registered number	10308842
Registered office	C/O Bryan Cave 88 Wood Street London EC2V 7AJ
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors The Atrium 1 Harefield Road Uxbridge Middlesex UB8 1EX

GROUP STRATEGIC REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2016

The financial statements contain information about Ensono Opco Holdings Limited, by was incorporated as a company on 2 August 2016 for the purpose of acquiring and holding the "Attenda Group" which comprised of 392 Topco Limited, Amphora Finco Limited, Amphora Midco Limited, Amphora Acquisition Limited, Attenda Limited and Attenda GmbH. Ensono Opco Holdings Limited's 19,066,757 ordinary shares are owned by Ensono UK Holdco Limited and 68,370,312 preference shares are 100% owned by Ensono LP. Ensono Opco Holdings Limited is effectively owned by Ensono LP who holds a majority shareholding of 73% and Ensono UK Holdco Limited who has a 27% holding.

Business review

On 12 September 2016 Ensono Opco Holdings Limited acquired the "Attenda Group". Ensono Opco Holdings Limited acquired all the outstanding shares of 392 Topco Limited on 12 September 2016. Ensono Opco Holdings Limited fully owns 392 Topco Limited, which fully owns Amphora Finco Limited, which fully owns Amphora Midco Limited, which fully owns Amphora Acquisition Limited, which fully owns Attenda Limited, which fully owns Attenda GmbH.

The principal activity of Ensono Opco Holdings Limited is that of a holding company. No trading activity has occurred in 2016 in Ensono Opco Limited, the entity. In 2017, we plan to deregister 392 Topco Limited, Amphora Finco Limited, Amphora Midco Limited and Amphora Acquisition Limited, which are all holding companies positioned between Ensono Opco Holdings Limited and Attenda Limited. Attenda Limited was renamed Ensono Limited on 9 December 2016. Attenda GmbH were renamed Ensono GmbH on 29 December 2016.

The group has two trading companies, Ensono Limited and Ensono GmbH, the Company's principal activity is the provider of complete Hybrid IT services and governance, from cloud to mainframe. Winning companies are those first to anticipate new opportunities, take advantage of disruptive events and respond quickly to competitive manoeuvres; running IT operations well is complex and requires an abundance of expertise and experience, and Ensono Limited focuses on providing this efficiently and effectively, taking the pain of IT operations away from clients so that they can focus on their business.

Additionally, Ensono Limited Consulting and Advisory provide business transformation capabilities, ranging from technology innovation reviews to solution design projects enabling the client to achieve their desired business outcomes. These capabilities, when used together, deliver a unique and differentiated managed services and outsourcing offering that leads the market in critical applications services and hybrid IT services which include private and hyperscale cloud platforms as well as client premise or third party colocation and mainframe.

Ensono Limited is trusted by some of the world's most successful companies because of its record in delivering solutions customised to each client's IT journey. Ensono Limited focuses on the day to day operation, optimisation and management of organisations' public, private or hybrid clouds, and dedicated environments, allowing companies to focus on their core business while being able to rely on Ensono Limited to develop, deliver, and maintain their ideal managed solution.

Financial key performance indicators

Ensono Limited is the group's primary trading company and its results for the period 12 September 2016 through 31 December 2016, which is the period it was owned by Ensono Opco Holdings Limited are shown below. In addition to the Ensono Limited results, we recorded £3,092,000 of purchase accounting intangible amortization and reflected £122,000 and (£32,000) amounting from miscellaneous expenses from 392 Topco Limited and Amphora Acquisition Limited, respectively, in the Ensono Opco Holdings Limited company. The group and company's net asset position at 31 December 2016 was £65,751,000 and £68,142,000 respectively.

Ensono Limited

The results for the Ensono Limited, for the period 12 September 2016 through 31 December 2016, show a loss for the period of £694,000 and revenues of £13,648,000. In 2017 it is forecast that Ensono Limited will continue growth in revenues and profitability, based on a contracted backlog and budgeted sales to new and existing clients.

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2016**

Business environment and strategy

Ensono Limited's market – the management of enterprise and internet facing application infrastructure (a subset of the operations segment of the overall IT services market) – continues to mature and grow and the trend from in-house to outsourcing is likely to be sustained in the mid to larger size enterprise market for many years to come. Ensono Limitied's strategy is to maintain its strong organic growth, working with strategic partners to introduce new clients and to broaden the services delivered to existing clients and to complement this growth with appropriate M&A, coupled with strategic acquisitions such as therecent Inframon Limited acquisition (see page 7) which has expanded our expertise in the Azure platform and positions us to fully support both Amazon Web Services ('AWS') and Azure cloud platforms.

The prevailing economic climate has improved and the Company believes it can continue to grow strongly. The performance in 2016 was complemented by being named a Top 15 Sourcing Service Provider by ISG, as well being ranked 21st in The Sunday Times 100 Best Companies to Work For and being awarded VMware vCAN Partner of the Year 2017. The office in Caerphilly in Wales continues to grow with a full complement of sales, delivery and administrative functions.

Research and development

The Group continues to invest in extending its products and services whilst delivering continuous improvement to those services. During 2016 emphasis was placed on continuing the automation of process and the continual development of Attenda M.O., our hybrid IT services management platform and a new Ensono Limited Cloud Platform, a scalable, demand-based IT infrastructure. A range of new services were launched in 2016 and significant expansion of AWS. During 2017 further development of services will continue, including a Microsoft Azure Services added to the group services portfolio by the Acquisition of Inframon Limited in June 2017. Inframon's expertise in the Azure platform expands our hybrid cloud capabilities, extends our global reach, and positions us to fully support both AWS and Azure cloud platforms.

Principal risks and uncertainties

The management of the business and the execution of the Group's strategy are subject to a number of risks; these risks are identified and mitigated where appropriate. The key business risks affecting the Group relate to competition. In order to mitigate this risk Ensono Limited continues to expand its offerings and increase the value-add provided to clients and carefully monitors client satisfaction to help understand clients' expectations and whether their needs are being met. The business continues to have a sound backlog of contracts and has a long track record of consistent revenue and profit growth coupled with cash generation - this is based on very strong recurring annuity revenues which provide a predictable and robust forward revenue stream.

For information on financial risks, please refer to the directors' report.

This report was approved by the board and signed on its behalf by:

J Teagan
Director

Date: 6 October 2017

DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2016

The directors present their annual report and the audited financial statements of Ensono OpCo Holdings Limited group (the "Group") and Ensono OpCo Holdings Limited (the "Company") for the period ended 31 December 2016.

The Company was incorporated on 2 August 2016 and the financial statement present the results for the 5 months to 31 December 2016.

Principal activity

The principal activity of the group is the operation and management of business critical IT systems.

Results and dividends

The profit for the financial period attributable to the group amounted to £4,697,000.

The directors do no recommend the payment of a dividend.

Directors

The directors who served during the period and up to the date of signing the financial statements were:

P J Bazil (appointed 2 August 2016)
J Teagan (appointed 2 August 2016)

Principal risks and uncertainties

The group uses a variety of financial instruments including cash, borrowings, equity investments and various items, such as trade debtors and trade creditors, that arise directly from its operations. The main purpose of these financial instruments is to provide working capital for the group's operations.

The directors are of the view that the main risks arising from the group's financial instruments are interest rate risk, liquidity risk and credit risk. The directors set and review policies for managing each of these risks and they are summarised below. These policies have remained unchanged for the financial period.

Interest rate risk
The group finances its operations through a combination of bank funding and shareholders' funds. The interest rate on bank funding is variable with base rate but the group uses certain financial instruments to fix the effective cost of a significant portion of its borrowings for the medium to long term.

Liquidity risk
The group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The group has access to finance leases and has used and will continue to use these to fund capital investments as required. Cash flows are monitored on a monthly basis.

Credit risk
The principal credit risk arises from trade debtors. In order to manage credit risk, credit limits are set for customers and a regular review is made of trade debtors outstanding. Credit limits are reviewed on a regular basis in conjunction with debt ageing and collection history .

All potential areas of financial risk are monitored regularly and reviewed by the directors and local management. Any preventative or corrective measures are taken as necessary.

Future developments

The future developments of the group and the company are discussed in the strategic report.

Going concern

The company and group's business activities, together with the factors likely to affect its future development and performance are set out in the Strategic Report.

In conclusion, the directors have a reasonable expectation, consistent with their forecasting procedures and the repayments due on the various loans within the group, that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Consequently, they continue to adopt the going concern basis in preparation of the annual report and financial statements.

Qualifying third party indemnity provisions

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 period and is currently in force.

Employee involvement

The group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the company. This is achieved through formal and informal meetings. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the group continues and that appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the consolidated financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial 5 month period. Under that law the directors have prepared the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). 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 group and company and of the profit or loss of the group and company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- make judgements 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 group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group'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 and the Group's auditors are aware of that information.

Post balance sheet events

On 29 June 2017 Ensono Limited acquired 100% of the shares of Inframon Limited for an initial consideration of £2,319,776, plus an amount of contingent consideration which will be calculated on the higher of future recurring or annual revenue earned each year until 31 December 2019.

On 5 July 2017 the loan notes between Ensono OpCo Holdings Limited and Ensono LP were listed on The International Stock Exchange (TISE). It is noted that although the loan notes are listed Ensono LP continues to own the debt.

In September 2017 a group simplification exercise was performed which resulted in 392 Topco Limited, Amphora Finco Limited and Amphora Midco Limited being placed in liquidation prior to 30 September 2017.

DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2016

Independent auditors

PricewaterhouseCoopers LLP were appointed as auditors of the Company to fill a casual vacancy. Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP 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.

This report was approved by the board and signed on its behalf.

J Teagan
Director

Date: 6 October 2017

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENSONO OPCO HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Ensono Opco Holdings Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2016 and of the group's loss and cash flows for the 5 month period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the group and parent company balance sheet as at 31 December 2016; the group statement of comprehensive income, the group statement of cash flows, and the group and parent company statements of changes in equity for the 5 month period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's and company's ability to continue as a going concern.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENSONO OPCO HOLDINGS LIMITED (CONTINUED)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the period ended 31 December 2016 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 group's and 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 group or the company or to cease operations, or have no realistic alternative but to do so.

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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENSONO OPCO HOLDINGS LIMITED (CONTINUED)

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 *we are required to report to you if, in our opinion:*

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Alex Crompton

Alex Crompton (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

Uxbridge

Date: 6 October 2017

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2016

	Note	5 months ended 31 December 2016 £000
Turnover	4	13,648
Cost of sales		(7,282)
Gross profit		6,366
Administrative expenses		(7,965)
Exceptional administrative expenses		(3,125)
Operating loss	5	(4,724)
Interest payable and similar expenses	9	(886)
Loss before taxation		(5,610)
Tax credit on loss	10	913
Loss for the financial period		(4,697)
Total loss for the period		(4,697)
Loss for the period attributable to:		
Owners of the parent Company		(3,429)
Non-controlling interests		(1,268)
Total comprehensive expense for the year		(4,697)

ENSONO OPCO HOLDINGS LIMITED
REGISTERED NUMBER: 10308842

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note		2016 £000
Fixed assets			
Intangible assets	11		99,112
Tangible assets	12		5,476
			104,588
Current assets			
Debtors	15	7,831	
Cash at bank and in hand	16	3,298	
		11,129	
Creditors: amounts falling due within one year	17	(10,737)	
Net current assets			392
Total assets less current liabilities			104,980
Creditors: amounts falling due after more than one year	18		(36,088)
Provisions for liabilities			
Deferred taxation	20		(3,141)
Net assets			65,751
Capital and reserves			
Called up share capital	21		197
Share premium account	22		70,237
Share based reserves	22		14
Profit and loss account	22		(3,429)
Equity attributable to owners of the parent Company			67,019
Non-controlling interests			(1,268)
Total shareholders' funds			65,751

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

J Teagan
Director

Date: 6 October 2017

The notes on pages 17 to 42 form part of these financial statements.

ENSONO OPCO HOLDINGS LIMITED
REGISTERED NUMBER: 10308842

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note		2016 £000
Fixed assets			
Investments	13		19,761
			19,761
Current assets			
Debtors	15	84,469	
		84,469	
Total assets less current liabilities			104,230
Creditors: amounts falling due after more than one year	18		(36,088)
Net assets			68,142
Capital and reserves			
Called up share capital	21		197
Share premium account	22		70,237
Profit and loss account brought forward		-	
Loss for the financial period		(2,292)	
Profit and loss account carried forward			(2,292)
Total shareholders' funds			68,142

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

J Teagan
Director

Date:

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2016

	Called up share capital	Share premium account	Share based reserves	Profit and loss account	Equity attributable to owners of parent Company	Non-controlling interests	Total shareholders' funds
	£000	£000	£000	£000	£000	£000	£000
At incorporation 2 August 2016	-	-	-	-	-	-	-
Comprehensive expense for the finnacial period							
Loss for the financial period	-	-	-	(3,429)	(3,429)	(1,268)	(4,697)
Total comprehensive expense for the finnacial period	-	-	-	(3,429)	(3,429)	(1,268)	(4,697)
Shares issued	197	70,237	-	-	70,434	-	70,434
Shares based payment reserve	-	-	14	-	14	-	14
Total transactions with owners	197	70,237	14	-	70,448	-	70,448
At 31 December 2016	197	70,237	14	(3,429)	67,019	(1,268)	65,751

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2016

	Called up share capital	Share premium account	Profit and loss account	Total shareholders' funds
	£000	£000	£000	£000
At incorporation 2 August 2016	-	-	-	-
Comprehensive expense for the period				
Loss for the financial period	-	-	(2,292)	(2,292)
Total comprehensive expense for the period	-	-	(2,292)	(2,292)
Contributions by and distributions to owners				
Shares issued during the period	197	70,237	-	70,434
Total transactions with owners	197	70,237	-	70,434
At 31 December 2016	197	70,237	(2,292)	68,142

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2016

	5 months ended 31 December 2016 £000
Cash flows from operating activities	
Loss for the financial period	(4,697)
Adjustments for:	
Interest payable and similar expenses	886
Taxation charge	(913)
Amortisation of intangible assets	3,759
Depreciation of tangible assets	962
Impairments of intangible assets	232
Share based payments charge	14
Increase in debtors	548
Increase in creditors	3,274
Net cash from operating activities	4,065
Cash flows used in investing activities	
Purchase of intangible assets	(618)
Purchase of tangible assets	(2,357)
Purchase of shares in subsidiary undertakings	(103,429)
Hire purchase interest paid	(34)
Net cash used in investing activities	(106,438)
Cash flows from financing activities	
Proceeds from issuance of ordinary shares	70,434
Proceeds from other borrowings	37,000
Repayments of other borrowings	(1,758)
Interest paid	(5)
Net cash from financing activities	105,671
Net increase in cash and cash equivalents	3,298
Cash and cash equivalents at the end of period	3,298
Cash and cash equivalents at the end of period comprise:	
Cash at bank and in hand	3,298

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

1. General information

The financial statements contain information about Ensono Opco Holdings Limited, which was incorporated as a company on 2 August 2016 for the purpose of acquiring and holding the "Attenda Group" which comprised of 392 Topco Limited, Amphora Finco Limited, Amphora Midco Limited, Amphora Acquisition Limited, Attenda Limited and Attenda GmbH. Ensono Opco Holdings Limited's 19,066,757 ordinary shares are owned 100% by Ensono UK Holdco Limited and 68,370,312 preference shares are 100% owned by Ensono LP. Ensono Opco Holdings Limited is effectively owned by Ensono LP who holds a majority shareholding of 73% and Ensono UK Holdco Limited who has a 27% holding.

The company is a private company limited by shares and is incorporated in England and Wales, United Kingdom. The address of its registered office is: C/O Bryan Cave, 88 Wood Street, London, United Kingdom, EC2V 7AJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland 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 Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The following principal accounting policies have been applied consistently throughout the current period:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2. Accounting policies (continued)

2.3 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in these consolidated financial statements.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Deployment revenues are recognised over the length of the setup period on a percentage of completion basis. Recurring revenues are recognised on a straight line basis from a pre-defined date explicit in each contract, to the end of the contract. Flow through revenue, a revenue stream whereby Ensono Limited buys hardware or software and sells this to the client at a percentage markup, *are recognised in full once fulfilment has been achieved. CAPS revenue is revenue earned* by outsourcing Ensono Limited staff as specialists to their clients and is recognised in line with actual time spent.

2. Accounting policies (continued)

2.5 Business combinations and goodwill

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

Contingent consideration is initially recognised at estimated amount where the consideration is probable and can be measured reliably. Where (i) the contingent consideration is not considered probable or cannot be reliably measured but subsequently becomes probable and measureable or (ii) contingent consideration previously measured is adjusted, the amounts are recognised as an adjustment to the cost of the business combination.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

On acquisition, goodwill is allocated to cash-generating units ('CGU's') that are expected to benefit from the combination.

Goodwill is amortised over its expected useful life which is estimated to be ten years. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement. No reversals of impairment are recognised.

2. Accounting policies (continued)

2.6 Intangible assets

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 11 years.

The estimated useful lives range as follows:

Customer relationships	-	11 years
Goodwill	-	10 years
Trademarks	-	3 years
Software	-	3 years

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 if and only if 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. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives of 3 years.

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.

Software

Acquired computer software is capitalised on the basis of the costs incurred to acquire and buy the specific computer software. The costs are amortised over their estimated useful lives of 3 years.

2.7 Tangible assets

Tangible 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.

Repairs and maintenance are charges to the Statement of Comprehensive Income during the period in which they are incurred.

2. Accounting policies (continued)

2.7 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:

Leasehold improvements	- 5 years
Fixtures, fittings and equipment	- 3 years/5 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 the Consolidated Statement of Comprehensive Income.

2.8 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.9 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 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.

2.11 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.12 Financial instruments

The Group 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.

2. Accounting policies (continued)

2.12 Financial instruments (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 at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and 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 financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently 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 Consolidated 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 Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

2.13 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. Accounting policies (continued)

2.14 Foreign currency translation

Functional and presentation currency

The company and group's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates 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 Consolidated Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.15 Finance costs

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. Accounting policies (continued)

2.16 Share based payments

In accordance with the 2015 Equity Incentive Plan (the "Plan") adopted by Ensono TopCo Holdings LLC. Series 3 common units of Ensono TopCo Holdings LLC may be granted to employees, directors, consultants and key employees of Ensono Limited. Because the company benefits from the services provided by its employees, the compensation expense associated with the issuance of restricted units is reflected in the company's financial statements.

Time vesting restricted units - of each award, 50% is a time vesting restricted unit which is a service based award that vests over 4 years with 25% vesting on each anniversary of the grant date. Compensation expense is recognized ratably over the 4 year service period. All time vesting restricted units become fully vested upon sale of Ensono TopCo Holdings LLC.

Performance-based restricted units - of each award, 50% is a performance based restricted unit which is an award that is subject to both performance and market conditions and vests if and only if (i) the investors, as defined in the Plan, receive a return on their aggregate investment of greater than two times and 100% vest if the investors receive more than four times return on their aggregate investment. Vesting of performance based restricted units on a return for investors, aggregate invested between two and four times, is determined by linear interpolation. Compensation expense for performance vesting will be recorded when it is probable that both the performance and market conditions will be achieved.

The fair value of the Series 3 common units granted under the Plan during the year ended December 31, 2016 were estimated using a probability weighted expected return (PWERM) method. This method involves forward-looking analysis of possible future outcomes available to the enterprise, the estimation of future and present value under each outcome, and the application of a probability factor to each outcome as of the valuation date.

2.17 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income 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 Group in independently administered funds.

2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group 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 Consolidated Statement of Comprehensive Income in the year that the Group 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.

2. Accounting policies (continued)

2.19 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Consolidated 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 balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet 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 Group 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 balance sheet date.

2.20 Exceptional items

The group classifies certain one-off charges or credits that have a material impact on the group financial results as 'exceptional items'. These are predisclosed separately to provide further understanding of the financial performance of the group.

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

Preparation of the financial statements requires management to make significant judgements and estimates. Judgements and estimates are continually re-assessed and are based on historical experience as well as other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The judgements and estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

Carrying value of fixed assets
The majority of tangible assets are depreciated over 3 years using the straight line method. This is computer equipment and is in line with the industry, taking into consideration useful economic life and introduction of new products into the computer market.

There are tangible assets which are depreciated over 5 years on a straight line method. These assets relate to the wide area infrastructure that the business invests in, which is crucial to the organisation. This greater length of depreciation is due to a longer economic life of which this investment will be utilised for.

Classification of leases
Management has classified finance leases if the full value of the item is repaid under the initial term, and/ or there is an option to take legal title of that item. If this criteria is not met, it is deemed to be an operating lease.

Capitalisation of development costs
The group invests in a number of research and development projects. Any expenditure on the research phase in such projects are taken as an expense to the Statement of Comprehensive Income. For projects that proceed into a development phase, the costs are capitalised and amortised over the estimated useful economic life, which is typically 3 years. Also, the economic viability of the project needs to be proved before it can be capitalised.

Timing of revenue recognition - costs to complete
Revenues that relate to project work are recognised on a cost to complete basis. This is reviewed on a monthly basis and updated by project managers. Management feel that the recognised revenue should mirror the effort expended in the project, in line with the matching principle.

Service Level Agreement (SLA) Breaches
A Service Level Agreement is reported on either a monthly or quarterly basis. The client is required to highlight a service level breach at the end of each period, and therefore management's judgement is that there are no SLA breach's that remain unsettled for 2016.

Exceptional costs
An exceptional costs is an expense occurred by the group that do not constitute business as usual activity and is a significant amount which would impair the view of the financial statements if not separately disclosed. These are considered on a case by case basis and reviewed with prior years to determine eligibility into the classification.

Allowance for Doubtful debts
The estimate applied to the allowance for doubtful debts is based on regular reviews of outstanding amounts, close working relationships with our clients and experience built over the years. Management are prudent and provide for 5% of everything over 90 days and a specific amount for any known issues.

4. Turnover

The whole of the turnover is attributable to the principal activity of the business.

All turnover arose within the United Kingdom.

5. Operating loss

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

	5 months ended 31 December 2016 £000
Depreciation of tangible assets	962
Impairment of intangible assets	232
Amortisation of intangible assets	3,759
Exchange differences	(13)
Operating lease rentals	870
Exceptional administrative expenses	3,125

IIn the period ended 31 December 2016, the exceptional administrative expenses included £1,348,000 relating to acquisition costs, £222,000 retention bonus paid to management and £489,000 GSOC provision based on ongoing discussions with her Majesty's Revenue and Custom and best estimate of the exposure.

6. Auditors' remuneration

	5 months ended 31 December 2016 £000
Fees payable to the Group's auditors and its associates for the audit of the Group's annual financial statements	116

Other services relating to taxation	16
Other non-audit services	75
	91

7. Employees

Staff costs, including directors' remuneration, were as follows:

	5 months ended 31 December 2016 £000
Wages and salaries	5,283
Social security costs	567
Other pension costs	378
	6,228

The average monthly number of employees, including the directors, during the period was as follows:

	5 months ended 31 December 2016 Number
Selling and distribution	227
Administration	51
	278

The Company has no employees except for the directors who have been remunerated by other companies within the group.

8. Directors' remuneration

The remuneration of Mr Bazil and Mr Teagan were paid by Ensono LP which makes no recharge to the company. Mr Bazil and Mr Teagan were directors of Ensono LP and a number of fellow subsidiaries, and it is not possible to make an accurate apportionment of their remuneration in respect of each of the subsidiaries. Accordingly, the financial statements include no remuneration in respect of Mr Bazil and Mr Teagan. Their total remuneration is included in the aggregate of directors' remuneration disclosed in the financial statements of Ensono LP, the ultimate parent company.

Key management include members of senior management. The compensation paid to key management for employee services are shown below:

	5 months ended 31 December 2016 £000
Salaries and other short term benefits	110
Company Contributions to defined contribution pension schemes	4
	114

9. Interest payable and similar expenses

	5 months ended 31 December 2016 £000
Bank interest payable	5
Finance leases and hire purchase contracts	34
Interest on loans with group undertakings	847
	886

10. Tax on loss

	5 months ended 31 December 2016 £000
Deferred tax	
Origination and reversal of timing differences	(913)
Tax on loss	(913)

Factors affecting tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 20.00%. The differences are explained below:

	5 months ended 31 December 2016 £000
Loss before taxation	(5,610)
Loss before tax multiplied by standard rate of corporation tax in the UK of 20.00%	(1,122)
Effects of:	
Expenses not deductible for tax purposes	856
Differences in respect of R & D expenditure	6
Temporary differences in respect of fixed assets	(653)
Total tax credit for the period	(913)

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

11. Intangible assets

Group

	Software £000	Trademarks £000	Customer relationships £000	Development expenditure £000	Goodwill £000	Total £000
Cost						
Additions	231	-	-	387	-	618
On acquisition of subsidiaries	1,845	676	36,138	6,386	57,440	102,485
At 31 December 2016	2,076	676	36,138	6,773	57,440	103,103
Accumulated amortisation						
At incorporation	-	-	-	-	-	-
Charge for the period	210	75	895	840	1,739	3,759
Impairment charge	232	-	-	-	-	232
At 31 December 2016	442	75	895	840	1,739	3,991
Net book value						
At 31 December 2016	1,634	601	35,243	5,933	55,701	99,112

12. Tangible assets

Group

	Fixtures, fittings and equipment £000
Cost	
At incorporation	-
Additions	2,357
Acquisition of subsidiary	4,081
At 31 December 2016	6,438
Accumulated depreciation	
At incorporation	-
Charge for the period	962
At 31 December 2016	962
Net book value	
At 31 December 2016	5,476

13. Investments

Company

	Investments in subsidiary companies £000
Cost	
At incorporation	-
Additions	19,761
At 31 December 2016	19,761
Net book value	
At 31 December 2016	19,761

14. Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
392 Topco Limited	Ordinary	100 %	Holding company
Amphora Finco Limited	Ordinary	100 %	Holding company
Amphora Midco Limited	Ordinary	100 %	Holding company
Amphora Acquisitions Limited	Ordinary	100 %	Holding company
Attenda Limited	Ordinary	100 %	Hybrid IT infrastructure provider
Attenda GmbH	Ordinary	100 %	Hybrid IT infrastructure provider

Investment in 392 Topco Limited is direct ownership, all other investments are indirect ownership.

Name	Registered office
392 Topco Limited	One London Road, Staines, Middlesex, England, TW18 4EX
Amphora Finco Limited	One London Road, Staines, Middlesex, England, TW18 4EX
Amphora Midco Limited	One London Road, Staines, Middlesex, England, TW18 4EX
Amphora Acquisitions Limited	One London Road, Staines, Middlesex, England, TW18 4EX
Attenda Limited	One London Road, Staines, Middlesex, England, TW18 4EX
Attenda GmbH	Hahnstr. 70, 60528 Frankfurt, Germany

15. Debtors

	Group 2016 £000	Company 2016 £000
Trade debtors	5,441	-
Amounts owed by group undertakings	-	84,469
Other debtors	130	-
Prepayments and accrued income	2,260	-
	7,831	84,469

Amounts owed by 392 Topco Limited are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Amounts owed by Ensono Limited are unsecured, the rate of interest is Libor + 6.5%, where Libor cannot fall below 1.0% pa, and are repayable on 11 September 2021.

Trade debtors are stated net of a provision for impairment of £50,000.

16. Cash at bank and in hand

	Group 2016 £000	Company 2016 £000
Cash at bank and in hand	3,298	-

17. Creditors: Amounts falling due within one year

	Group 2016 £000	Company 2016 £000
Trade creditors	2,788	-
Taxation and social security	1,325	-
Other creditors	266	-
Accruals and deferred income	6,358	-
	10,737	-

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

	Group 2016 £000	Company 2016 £000
Amounts owed to group undertakings	**36,088**	**36,088**

Amounts owed to group undertakings are unsecured, the rate of interest is Libor + 6.5%, where Libor cannot fall below 1.0% pa, and are repayable on 11 September 2021. On 5 July 2017 these loan notes were listed on The International Stock Exchange (TISE). Refer to note 30.

19. Financial instruments

	Group 2016 £000	Company 2016 £000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	**5,572**	**84,469**
Financial liabilities		
Financial liabilities measured at amortised cost	**(45,502)**	**(36,088)**

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, other creditors and accruals.

20. Deferred taxation

Group

	2016 £000
At incorporation	-
At acquisition	(4,054)
Charged to profit or loss	913
At end of period	**(3,141)**

	2016
At incorporation	-
Charged to profit or loss	(913)
Utilised in year	913

The deferred taxation balance is made up as follows:

	Group 2016 £000
Fixed asset timing differences	(3,141)
	(3,141)

21. Called up share capital

	2016 £000
Shares classified as equity	
Allotted, called up and fully paid	
19,066,757 Ordinary shares of £0.01 each	191
68,370,312 Preference shares of $0.0001 each	6
	197

21. Called up share capital (continued)

On incorporation the Company issued 1 Ordinary share of £1 for consideration of £1. The consideration was settled in cash.

On 12 September 2016 the Company subdivided the 1 Ordinary share of £1 into 100 Ordinary shares of £0.01 each.

On 12 September 2016 the Company issued 19,066,757 Ordinary shares of £0.01 each for consideration of £19,066,757. The consideration was settled in cash. The Company also issued 68,370,312 Preference shares of $0.0001 each for consideration of $68,370,312. The consideration was settled in cash.

Share rights

The Ordinary shares give full voting, dividend and capital distribution rights.

The Preference shares give voting (pari passu with the Preference Shareholders), preference share dividend, preference capital distribution and board majority appointment rights.

22. Reserves

Share premium account

The share premium account represents the consideration received on the issue of shares in the Company in excess of the nominal value of those shares, net of share issue costs, bonus issues of shares and any subsequent capital reductions.

Share based reserve

The reserve consists of the charge relating to options issued in Ensono TopCo Holdings LLC Series 3 equity securities.

Profit and loss account

The profit and loss account represents the cumulative profits and losses of the group less any distributions made to the owners of the group

23. Share based payments

Ensono TopCo Holdings LLC has granted equity-settled share-based awards, in the form of restricted stock units and preferred equity, to employees of Ensono Limited in return for services rendered. The majority of awards issued vest annually over a four-year period.

Restricted Stock Units ("RSUs")

RSUs represent the right to receive shares of common stock in Ensono TopCo Holdings LLC. Vesting for RSUs is contingent upon the holders' continued employment, and may be subject to the satisfaction of a performance measure.

The following table summarizes our RSU activity for the year ended December 31, 2016:

	2016 £000
At incorporation	-
Granted	507,777
Vested	(23,770)
Forfeited	-
At December 31	**484,007**

The fair value of awards was determined using the probability weighted expected return (PWERM) method. The weighted-average fair value of all RSUs for the year ended December 31, 2016 was determined using the Implied Per-Share Value on a Marketable Basis less a discount for Lack of Marketability @ 20.0%.

The effect on the Group's profit and loss relating to share-based payments amounts to £14,000.

24. Business combinations

Acquisition of 'Attenda Group'

On September 12, 2016, Ensono Opco Holdings Limited completed the acquisition of 392 Topco Limited through the purchase of 100% of the share capital for total consideration of £104,335,000. 392 Topco Limited was the ultimate holding company for the operating subsidiary Ensono Limited (previously known as Attenda Limited) (the "Attenda Purchase") prior to the purchase by Ensono OpCo Holdings Limited of the common stock of 392 Topco Limited, as described below.

Ensono LP owns a 73% interest in Ensono Opco Holdings Limited ("Buyer"), which was formed for the purpose of consummating a series of transactions to purchase the common stock of 392 Topco Limited. Ensono Topco Holdings LLC issued Series 3 interests and contributed the equity raised to Ensono UK Holdco Limited, a newly created subsidiary, which purchased a 27% non-controlling interest in Ensono Opco Holdings Limited. Ensono Opco Holdings Limited was capitalized with £19,067,000 from Ensono UK Holdco Limited and £51,482,000 from Ensono LP. In addition to funds from the equity raised, Ensono LP provided a £35,000,000 loan to Ensono Opco Holdings Limited with funds from a Second Amendment to the Credit Agreement to fund the 392 Topco Limited acquisition. The Attenda Purchase purchase price was £104,335,000. There are no other payments due and the acquisition costs were expensed as incurred which amounted to £1,226,000 for Ensono OpCo Limited and £122,000 for 392 Topco Limited.

The goodwill of £57,440,000 arising from the acquisition of Attenda Purchase is attributable to the synergies expected from the Attenda technology. Management have estimated the useful life of the goodwill to be 10 years for book and tax purpose.

The Attenda Purchase was accounted for as a business combination with Ensono Opco Holdings Limited deemed to be the acquirer with the purchase price reflected in their financial statements. Acquired assets and assumed liabilities were recorded at their estimated fair values on the date of acquisition based on independent appraisals.

The following table summarises the consideration paid by the Group, the fair value of assets acquired, liabilities assumed at the acquisition date.

24. Business combinations (continued)

	Book value £000	Fair value adjustment £000	Fair value £000
Fixed assets			
Tangible	**3,971**	110	4,081
Intangible	**1,845**	43,201	45,046
	5,816	43,311	49,127
Current assets			
Trade and other debtors	**8,379**	-	8,379
Cash at bank and in hand	**905**	-	905
Total assets	**15,100**	43,311	58,411
Creditors			
Trade and other creditors	**(7,462)**	-	(7,462)
Deferred tax provision	**(4,054)**	-	(4,054)
Fair value of net assets	**26,616**	43,311	69,927
Goodwill	**57,440**	-	57,440
Total purchase consideration	**84,056**	43,311	127,367
Total purchase consideration settled in cash	**104,335**	-	104,335
Cash and cash equivalents in subsidiary acquired	**(905)**	-	(905)
Cash outflow on acquisition	**103,430**	-	103,430

The results of Attenda Group since its acquisition are as follows:

	Current period since acquisition £000
Turnover	**13,648**
Loss for the financial period	**(784)**

25. Non controlling interest

The movement of non-controlling interest was as follows:

	2016 £000
At incorporation	-
Total comprehensive expense attributable to non-controlling interest	(1,268)
At 31 December 2016	(1,268)

26. Commitments under operating leases

At 31 December 2016 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2016 £000	Company 2016 £000
Not later than 1 year	2,449	-
Later than 1 year and not later than 5 years	3,170	-
Later than 5 years	518	-
	6,137	-

27. Related party transactions

Other than transactions disclosed in note 13 and 20, the company's other related party transactions were with wholly owned subsidiaries and the company has taken advantage of the exemption provided not to disclose transactions with fellow group undertakings controlled by Ensono OpCo Holdings Limited where 100% of the voting rights are controlled within the Ensono LP group between Ensono LP and Ensono UK Holdco Limited.

28. Ultimate parent undertakings and controlling party

The immediate and ultimate parent undertaking is Ensono LP. This is both the largest and smallest group to consolidate these financial statements. Ensono LP is a company incorporated in the United States of America. The financial statements of Ensono LP are not publicly available.

The ultimate controlling party is Charlesbank Capital Partners LLC.

29. Declaration of guarantee

The company has issued a full potential guarantee under section 479C of the Companies Act 2006 to Amphora Acquisitions Limited to allow Amphora Acquisitions Limited to take an Audit exemption. Amphora Acquisitions has been included in the Ensono OpCo Holdings Limited consolidation presented in these financial statements.

30. Post balance sheet events

On 29 June 2017 Ensono Limited acquired 100% of the shares of Inframon Limited for an initial consideration of £2,319,776, plus an amount of contingent consideration which will be calculated on the higher of future recurring or annual revenue earned each year until 31 December 2019.

On 5 July 2017 the loan notes between Ensono OpCo Holdings Limited and Ensono LP were listed on The International Stock Exchange (TISE). It is noted that although the loan notes are listed Ensono LP continues to own the debt.

In September 2017 a group simplification exercise was performed which resulted in 392 Topco Limited, Amphora Finco Limited and Amphora Midco Limited being placed in liquidation prior to 30 September 2017.