Registered number: 12046858

PARK PLACE TECHNOLOGIES UK HOLDINGS LIMITED

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

PARK PLACE TECHNOLOGIES UK HOLDINGS LIMITED

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COMPANY INFORMATION

Directors	Elizabeth Ann Dellinger Stella Rachelle May Samuel Joseph Rosen Sean Sears
Registered number	12046858
Registered office	6 Mitre Passage London SE10 0ER
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 40 Clarendon Road Watford Hertfordshire WD17 1JJ

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present the Strategic Report for Park Place Technologies UK Holdings Limited and its subsidiary undertakings (together "the Group") for the year ended 31 December 2020.

General information

Park Place Technologies UK Holdings Limited (the "Company") is a holding company registered in England and Wales with the Company number 12046858. The companies included in the Group's consolidated financial statements are disclosed in note 13.

Principal activities

The principal activity of the Group during the year was providing contractually based services for hardware maintenance and support, specializing in extended warranty services for storage, servers, and network equipment; and is expected to remain so for the foreseeable future.

Business review

The Holding Company was formed in 2019, top line Revenues earned by business was £60.1m (2019: £45.1m). Gross Profit of £27.8m (2019: £24.5m). The Group was also successful in acquiring and successfully integrating new businesses to strengthen its position in the UK, Europe and Asia:

- Curvature (UK) Holdings Limited
- Curvature (UK) Services Limited
- GMT360 Limited (UK)
- Exquip Network Services Limited (UK)
- Prob-Solve Group Limited (UK)
- Prob-Solve Solutions Limited (UK)
- Curvature A/S (Denmark)
- Curvature (Malaysia) SDN BHD
- Curvature (Singapore) Technology Private Limited
- Curvature (Macau) Limited
- Curvature Hong Kong Limited

Net assets of the Group at the year-end was £24.4m (2019: £6.8m).

During the financial year, the Group had a loss of £17.6m (2019: £13.7m).

Going concern

The Company continues to adopt the going concern basis for accounting in preparing its financial statements. The Company is able to meet its daily working capital requirements and our forecasts show that the Company should continue to be able to operate with our current bank facilities and reserves. The Company and its directors have a reasonable expectation that Company has sufficient resources to continue in operational existence for the foreseeable future.

Future developments

The business is committed to the following:

- Investing in and developing its people
- Developing a high quality, high margin 3rd party maintenance business
- Continuing to improve operational efficiency
- Find new ways to service our customers through innovation and product development

The focus in 2021 is to continue to capitalise on and broaden the Group’s market-leading position as the industry goes through significant change. In addition, the Group will continue to improve margin and grow profit through an emphasis on growth in high quality maintenance driven sales.

Brexit considerations for the Group

The Group has experienced minimal impact as a result of the UK’s departure from the EU (“Brexit”) since the result of the June 2016 referendum.

Considerable effort went into reviewing and assessing the Group’s response to the referendum and at the time the financial statements were prepared the Group has not been materially affected by Brexit.

The Group’s primary goal is to take sensible precautionary measures whilst accepting an appropriate level of risk to minimise the impact on commercial activities. The directors feel confident that the Group is sensibly prepared for any future challenges, though remain vigilant while the situation continues to evolve.

Resources and relationships

The main resources of the business are the knowledge, skills and experience of its employees and the brand recognition with customers. The Group had an average employee base of 351 (2019: 283), as measured by full time equivalent heads (FTEs).

Principal risks and financial risks

The Group finances its activities through a combination of cash at bank, working capital and external borrowings. Together these financial investments give rise to a range of market, credit, and liquidity risks. The main operational risks around the business are the dependencies on the economic health of our customers, as well asthe ability to generate accurate and timely information to meet our customers' needs.

Key performance indicators

The Company is part of the Park Place Technologies LLC US corporation and as such key performance indicators are measured on a global and region level basis. The directors believe that analysis using key performance indicators for the Company is not appropriate for an understanding of the development, performance, or position of the business of the Company.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement by the directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006

The directors of Park Place Technologies UK Holdings Limited consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in respect of the decisions taken during the year ended 31 December 2019, and in doing so have regard (among other matters) to:

Our purpose is the maintenance of the value of our service offering through the continuous providing of high-quality third-party maintenance of servers, storage, and networking IT assets of our customers. The strategy of the Company is set by the directors of the Company in order to reflect our global endeavours to: maximize value in our existing businesses, expand into new service offerings and capabilities, align ourselves with the right customers and markers, broaden our geographic reach and leverage our technological and IT industry expertise to provide competitive advantage with our ultimate goal of maximizing value to all our stakeholders.

Our action plan is designed to support our strategy and have long term beneficial impact on the Company whilst contributing to its success in maintaining value of its assets and investments.

The Directors recognize that employees in our Company are fundamental and core to our business and the delivery of our strategic ambitions. The success of our business depends on attracting, retaining, and motivating employees. We aim to be a responsible employer in our approach to the pay and benefits our employees receive.

The Directors factor the implications of decisions on employees and the wider workforce, where relevant and feasible.

The health, safety and well-being of our employees is one of our primary considerations in the way we do business.

Delivering our strategy requires strong mutually beneficial relationships with suppliers, customers, governments, related parties, and other stakeholders. The Directors are fostering effective communication and honest business relationships with key stakeholders' and take into account stakeholders considerations when making decisions. Amongst our main stakeholders are our customers and the Directors engage with the leadership of the businesses in order to assess the priorities (for example, within the context of business strategy updates, new service offerings, etc.).

Park Place Technologies UK Holdings Limited and all of its subsidiaries (including the Company) have a unified approach to sustainability with three core pillars – environmental, economic and social. We work with our vendors to supply our customers with IT equipment as part of our service offerings that are environmentally friendly. In all our offices, warehouses, and storage facilities we work on continuous improvement of employee safety and engagement, energy efficiency, waste reduction and recycling.

The Directors ensure that the Company monitors their compliance with relevant corporate governance standards set by Park Place Technologies UK Holdings Limited and help assure that the Company and its subsidiaries act in ways that promote high standards of business conduct. Monitoring is being performed through formalchannels such as periodic publications and communications related to core values, continuous education of the management and employees and mandatory trainings in area of corporate compliance and ethical conduct that each employee must undertake on annual basis.

After weighing up all relevant factors, the Directors consider which course of action best enables deliver our strategy through the long-term, taking into consideration the impact on stakeholders. In doing so, the Directors act fairly as between the Company's members but are not required to balance the Company's interest with thoseof other stakeholders, and this can sometimes mean that certain stakeholder interests may not be fully aligned.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

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

Samuel Joseph Rosen
Director

Date: **29 December 2021**

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report together with the audited consolidated financial statements of Park Place Technologies UK Holdings Limited and its subsidiary undertakings (together "the Group") for the year ended 31 December 2020.

Results and dividends

The Company result for the financial year, after taxation, amounted to a result of £Nil. During the year, the Company paid no dividends. The directors did not recommend the payment of a dividend for 2020.

The Group result for the financial year, after taxation, amounted to a loss of £17,628,000 (2019: £13,663,000).

Directors

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

Elizabeth Ann Dellinger
Stella Rachelle May
Samuel Joseph Rosen (appointed 16 September 2020)
Sean Sears (appointed 16 September 2020)

Directors' indemnities

Directors are granted indemnity from the Company is respect of liabilities incurred as a result of their positions to the extent permitted by law. These indemnities are qualifying third party indemnities (as defined in section 234 of the Companies Act 2006) and were in force during the financial year and at the date of approval of the financial statements. In addition, the Company maintained Directors' and Officers' liability insurance cover throughout the year.

Principal risks, uncertainties and future developments

The main financial risks, uncertainties, review of business, principal risks and future developments are discussed in the Strategic Report.

Going concern

The directors have considered factors impacting the Group's status as a going concern in the Strategic Report.

Staff policy

The Group's employment and disability policies are designed to ensure that they meet the statutory, social and market practices where the Group operates. For more information on how the Group engages with its employees, see below.

Disabled employees

The Group is committed to employment policies, which follow best practice, based on equal opportunities for all employees, irrespective of sex, race, colour, disability or marital status. The Group gives full and fair consideration to applications for employment from disabled persons, having regard to their particular aptitudes and abilities. Appropriate arrangements are made for the continued employment and training, career development and promotion of disabled persons employed by the Group. If members of staff become disabled the Group continues employment, either in the same or an alternative position, with appropriate retraining being given if necessary.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Engagement with employees

The Group systematically provides employees with information on matters of concern to them, consulting them or their representatives regularly, so that their views can be taken into account when making decisions that are likely to affect their interests. Employee involvement in the Group is encouraged, as achieving a common awareness on the part of all employees of the financial and economic factors affecting the Group plays a major role in maintaining its relationships with staff.

As referenced in the Strategic Report, the Directors are in compliance with s172 as we recognize that our employees our fundamental to our strategic ambitions and we promote their success by acting as a responsible employer with regard to the pay and benefits our employees receive as well as their health and well-being.

Stakeholder engagement

Park Place Technologies UK Holdings Limited key stakeholders are its customers. This interaction is of a direct nature. The Company fosters business relationships with suppliers, customers and other stakeholders. The Group sells our service offerings to all types of companies requiring maintenance of IT equipment to extend it's useful life with which we have developed long-term relationships. This is evidenced by the high customer retention and large number of long-term partners. We work closely with our major customers to foster close business relationships through joint planning of customer's needs, consulting and collaboration in service offering development. We purchase our inventory from many suppliers, but have a few key providers that provide the bulk of our spare parts used when servicing customers. The mitigation of risk of rising costs of spareparts as well as other direct costs inputs is performed through both inclusion of contract provisions to pass through price changes and close collaboration with suppliers by keeping them continuously informed on service offerings and other requirements. The Company also has continuous engagement with tax authorities of United Kingdom (HMRC) and other Government institutions through regular filing of tax returns and other required documentation, and responding onto any queries or information requests that are being received by those institutions.

To support strengthening the Directors knowledge of the significant levels of engagement undertaken by the Company, as well as decisions related other capital distribution, guidance on information and discussion items provided to the Directors takes into consideration the views, interests and concerns of stakeholders of the Company. The is also being reflected in Directors' Board minutes, where appropriate.

Due to nature of its principal activity principal decisions taken by the Directors of the Company during the financial year are the decisions related to the allocation of funds, capital allocation and dividend policy. When making the decisions on the allocation of capital during 2019, the Directors have acted with regard to the best interest of all principal stakeholders, as reflected in the minutes from the Directors' meeting.

Streamlined energy and carbon reporting (SECR)

The Company did not consume more than 40,000 kWh of energy in the reporting period and as a low energy user is exempt from reporting under the SECR regulations.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group and the 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 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 United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are 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.

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

Directors' confirmations

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 Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

Samuel Joseph Rosen
Director

Date: **29 December 2021**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PARK PLACE TECHNOLOGIES UK HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Park Place Technologies UK 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 2020 and of the group's loss and the group's cash flows for the year 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 consolidated financial statements (the "Annual Report"), which comprise: the consolidated balance sheet and company balance sheet as at 31 December 2020; the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the company statement of changes in equity and the consolidated statement of cash flows for the year 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

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

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

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

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

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PARK PLACE TECHNOLOGIES UK HOLDINGS LIMITED (CONTINUED)

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

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires 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 Director's Report for the year ended 31 December 2020 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 Director's 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, 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.

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

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of manual journals to manipulate financial information. Audit procedures performed by the engagement team included:

- Testing performed over journals that we identified as potentially unusual in nature.
- Inquiry with management and review of legal and professional fees to identify instances of non-compliance with laws and regulations
- Reviewing minutes of meetings of those charged with governance;

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 PARK PLACE TECHNOLOGIES UK 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 obtained 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 Company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Andrew Latham (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
29 December 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Turnover	4	**60,140**	45,055
Cost of sales		**(32,371)**	(20,538)
Gross profit		**27,769**	24,517
Administrative expenses		**(42,733)**	(35,095)
Operating loss	5	**(14,964)**	(10,578)
Interest payable and similar expenses	9	**(3,954)**	(3,771)
Loss before taxation		**(18,918)**	(14,349)
Tax on loss	10	**1,290**	686
Loss for the financial year		**(17,628)**	(13,663)
Other comprehensive expense for the financial year:			
Currency translation differences		**(416)**	(101)
Other comprehensive expense for the financial year		**(416)**	(101)
Total comprehensive expense for the financial year		**(18,044)**	(13,764)
Loss for the financial year attributable to:			
Owners of the parent Company		**(17,628)**	(13,663)

The notes on pages 19 to 47 form part of these financial statements.

PARK PLACE TECHNOLOGIES UK HOLDINGS LIMITED
REGISTERED NUMBER: 12046858

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £000		2019 £000
Fixed assets					
Intangible assets	11		**87,273**		70,869
Tangible assets	12		**2,854**		2,944
			90,127		73,813
Current assets					
Stocks	14	**9,765**		8,085	
Debtors: amounts falling due after more than one year	15	**608**		262	
Debtors: amounts falling due within one year	15	**19,262**		13,462	
Cash at bank and in hand	16	**4,504**		3,313	
		34,139		25,122	
Creditors: amounts falling due within one year	17	**(44,581)**		(41,789)	
Net current liabilities			**(10,442)**		(16,667)
Total assets less current liabilities			**79,685**		57,146
Creditors: amounts falling due after more than one year	18		**(49,846)**		(46,769)
Provisions for liabilities					
Deferred taxation	20		**(5,449)**		(3,588)
Net assets			**24,390**		6,789
Capital and reserves					
Called up share capital	21		**7,121**		7,121
Merger reserve	22		**55,683**		20,038
Profit and loss account	22		**(38,414)**		(20,370)
Total shareholders' funds			**24,390**		6,789

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

Samuel Joseph Rosen
Director
Date: **29 December 2021**

The notes on pages 19 to 47 form part of these financial statements.

PARK PLACE TECHNOLOGIES UK HOLDINGS LIMITED
REGISTERED NUMBER: 12046858

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Fixed assets			
Investments	13	**7,121**	7,121
Total assets less current liabilities		**7,121**	7,121
Capital and reserves			
Called up share capital	21	**7,121**	7,121
Total shareholders' funds		**7,121**	7,121

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

Samuel Joseph Rosen
Director
Date: **29 December 2021**

The notes on pages 19 to 47 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital	Merger reserve	Profit and loss account	Total shareholders' funds
	£000	£000	£000	£000
At 1 January 2019	-	20,273	(6,606)	13,667
Comprehensive expense for the financial year				
Loss for the financial year	-	-	(13,663)	(13,663)
Currency translation differences	-	-	(101)	(101)
Other comprehensive expense for the financial year	-	-	(101)	(101)
Total comprehensive expense for the financial year	-	-	(13,764)	(13,764)
Contributions by and distributions to owners				
Shares issued during the year	7,121	-	-	7,121
Arising on application of merger accounting for a business combination	-	(235)	-	(235)
Total transactions with owners	7,121	(235)	-	6,886
At 31 December 2019 and 1 January 2020	7,121	20,038	(20,370)	6,789
Comprehensive expense for the financial year				
Loss for the financial year	-	-	(17,628)	(17,628)
Currency translation differences	-	-	(416)	(416)
Other comprehensive expense for the financial year	-	-	(416)	(416)
Total comprehensive expense for the financial year	-	-	(18,044)	(18,044)
Contributions by and distributions to owners				
Arising on application of merger accounting for a business combination	-	35,645	-	35,645
Total transactions with owners	-	35,645	-	35,645
At 31 December 2020	7,121	55,683	(38,414)	24,390

The notes on pages 19 to 47 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital £000	Total shareholders' funds £000
At 12 June 2019	-	-
Comprehensive results for the financial year		
Results for the financial year	-	-
Total comprehensive results for the financial year	-	-
Contributions by and distributions to owners		
Shares issued during the year	7,121	7,121
Total transactions with owners	7,121	7,121
At 31 December 2019 and 1 January 2020	7,121	7,121
Comprehensive results for the financial year		
Result for the financial year	-	-
Total comprehensive results for the financial year	-	-
At 31 December 2020	7,121	7,121

The notes on pages 19 to 47 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £000	2019 £000
Cash flows from operating activities		
Loss for the financial year	**(17,628)**	(13,663)
Adjustments for:		
Amortisation of intangible assets	**15,911**	11,543
Depreciation of tangible assets	**871**	895
Interest paid	**3,954**	3,771
Taxation credit	**(1,290)**	(686)
Increase in stocks	**(925)**	(2,063)
Decrease in debtors	**15,965**	2,465
Decrease in creditors	**(22,261)**	(6,470)
(Decrease)/increase in amounts owed to group undertakings	**(3,465)**	52,562
Corporation tax received/(paid)	**3,150**	(493)
Currency translation differences	**(416)**	(101)
Net cash (used in)/generated from operating activities	**(6,134)**	47,760
Cash flows from investing activities		
Purchase of intangible assets	**-**	(1,655)
Sale of intangible assets	**57**	2,826
Purchase of tangible assets	**(2,383)**	(3,494)
Sale of tangible assets	**1,921**	2,752
Acquisition of subsidiaries, net of cash acquired	**(23,961)**	(49,879)
Net cash used in investing activities	**(24,366)**	(49,450)
Cash flows from financing activities		
Interest paid	**(3,954)**	(3,771)
Capital contribution	**35,645**	6,886
Net cash generated from financing activities	**31,691**	3,115
Net increase in cash and cash equivalents	**1,191**	1,425
Cash and cash equivalents at the beginning of the financial year	**3,313**	1,888
Cash and cash equivalents at the end of the financial year	**4,504**	3,313

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £000	2019 £000
Cash and cash equivalents at the end of the financial year comprise:		
Cash at bank and in hand	**4,504**	3,313

The notes on pages 19 to 47 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

Park Place Technologies UK Holdings Limited (the "Company") is a private company, limited by shares. Park Place Technologies UK Holdings Limited is incorporated in England and Wales and domiciled in England. The Registered Office is 6 Mitre Passage, London, SE10 0ER.

The principal activity of the Group during the year was providing contractually based services for hardware maintenance and support, specializing in extended warranty services for storage, servers, and network equipment; and is expected to remain so for the foreseeable future.

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 judgement in applying the Group's accounting policies (see note 3).

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

Subsidiaries of the Company, Park Place Technologies Limited, Curvature Services Limited, Curvature (UK) Holdings Limited and Entuity Limited, has taken advantage of the exemption from audit under section 479a of the Companies Act 2006 (see note 2.22).

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

2.2 Going concern

The Company continues to adopt the going concern basis for accounting in preparing its financial statements. The Company is able to meet its daily working capital requirements and our forecasts show that the Company should continue to be able to operate with our current bank facilities and reserves. The Company and its directors have a reasonable expectation that Company has sufficient resources to continue in operational existence for the foreseeable future.

2. Accounting policies (continued)

2.3 Basis of consolidation

The Group consolidated financial statements include the financial statements of the Company and all of its subsidiary undertakings together with the Group's share of the results of associates made up to 31 December.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

Any subsidiary undertakings or associates sold or acquired during the period are included up to, or from, the dates of change of control or change of significant influence respectively.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the profit or loss arising on transactions with associates to the extent of the Group's interest in the entity.

2.4 Turnover

Turnover comprises revenue recognised by the Group in respect of providing contractually based services for hardware maintenance and support, specializing in extended warranty services for storage, services and network equipment, exclusive of Value Added Tax and trade discounts.

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.

2.5 Deferred income

Revenue from services are recognised in the Company's income statement at the time the services are performed. In respect of long terms contracts, revenue represents the value of work performed in the period, including amounts not invoiced based on their stage of completion. Any services that are billed and contractually obliged to be delivered in the future are recognised as deferred income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to profit or loss 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.

2.7 Intangible assets

Goodwill

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 six 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.

Other intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives.

The estimated useful lives range as follows:

Software	-	3 years
Acquired brands	-	1 - 2 years
Customer lists	-	6 years

Amortisation is included in administrative expenses in the Consolidated Statement of Comprehensive Income.

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired. Costs associated with maintaining computer software are recognised as an expense as incurred.

2.8 Tangible assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use.

Plant and machinery and fixtures, fittings, tools and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

2. Accounting policies (continued)

2.8 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	- over period of lease
Plant and machinery	- 3 - 7 years
Motor vehicles	- 4 years
Fixtures and fittings	- 3 - 7 years
Computer equipment	- 3 - 5 years

Assets under construction are not depreciated.

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

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

2.9 Business combinations

Purchase method

The business combinations for the acquisition of Curvature Services Limited, Curvature (UK) Holdings Limited, Curvature A/S (Denmark), Curvature Hong Kong Limited, Curvature (Macau) Limited, Curvature Singapore Technology Private Limited and Curvature (Malaysia) SDN BHD 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP. Amounts are rounded to the nearest £'000.

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 'administrative expenses'.

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.

2.11 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

2.12 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2. Accounting policies (continued)

2.13 Impairment of non-financial assets

At each Balance Sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account.

Goodwill is allocated on acquisition to the cash generating unit expected to benefit from the synergies of the combination. Goodwill is included in the carrying value of cash generating units for impairment testing.

2.14 Inventories

Inventories comprises of predominantly maintenance parts and are valued at the lower of cost and net realisable value. Inventory provisions are recognised where inventory is slow moving, obsolete or defective.

2.15 Debtors

Debtors are recognised initially at fair value and measured subsequently at amortised cost, using the effective interest method, less any impairment. A provision for impairment of debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

2.16 Financial instruments

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

The Group 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.

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 in case of anout-right short-term loan that is not at 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 for a similar debt instrument and subsequently at amortised cost.

2. Accounting policies (continued)

2.16 Financial instruments (continued)

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 anet basis or to realise the asset and settle the liability simultaneously.

2.17 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.18 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.

2.19 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 profit or loss 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)

2.20 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.

2.21 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 andthe 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.

2.22 Parent Company Guarantee

Park Place Technologies UK Holdings Limited has guaranteed the liabilities of the following subsidiaries in order for them to qualify for the exemption from audit under section 479A of the Companies Act 2006 in respect of the year ended 31 December 2020:

- Park Place Technologies Limited - Company Number: 09398203
- Entuity Limited – Company Number: 03204761
- Curvature Services Limited – Company Number: 03319551
- Curvature Holdings – Company Number: 08232595

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

Preparation of the financial statements requires management to make judgements and estimates. The items in the financial statements where these judgements and estimates have been made and are considered to have a significant impact on carrying values include:

Inventory provisioning

The Company holds repair parts to service its customer contracts as well as holding products for resale. As a result it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the nature and condition of the inventory, as well as applying assumptions around anticipated salability of finished goods and future usage.

Taxation

Management estimation is required to determine the amount of deferred tax assets that can be recognised based upon likely timing and level of future taxable profit.

Impairment of debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Impairment of intangible assets and goodwill

The Group considers whether intangible assets and/or goodwill are impaired, Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

Impairment of investments

The Group considers whether the value of investments has been impaired. Management considers many factors including the current value of the investment and performance of the business.

4. Turnover

The Group's turnover and loss before taxation arise primarily from its principal activity of providing contractually based services for hardware maintenance and support, specializing in extended warranty services for storage, services and network equipment. Turnover derives from activities principally in the United Kingdom.

Analysis of turnover by class of business:

	2020 £000	2019 £000
Maintenance	**39,885**	35,458
Professional and Managed Services	**3,628**	3,753
Hardware	**6,931**	4,240
Other	**9,696**	1,604
	60,140	45,055

Analysis of turnover by country of destination:

	2020 £000	2019 £000
United Kingdom	**48,452**	34,365
Rest of Europe	**1,423**	1,889
Rest of the World	**10,265**	8,801
	60,140	45,055

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Operating loss

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

	2020 £000	2019 £000
Exchange differences	**(2,247)**	279
Depreciation of tangible assets	**871**	895
Amortisation of intangible assets	**15,911**	11,543
Other operating lease rentals	**-**	1,348

6. Auditors' remuneration

	2020 £000	2019 £000
Fees payable to the Group's auditors for the audit of the Group's annual financial statements	**170**	122

Fees payable to the Group's auditors in respect of:

All other services	**-**	35

7. Employees

Staff costs were as follows:

	Group 2020 £000	Group 2019 £000
Wages and salaries	**18,557**	14,883
Social security costs	**1,940**	63
	20,497	14,946

The average monthly number of employees in the Group, including the directors, during the year was as follows:

	2020 Number	2019 Number
Engineers	**167**	124
Sales and distribution	**104**	90
Administration	**80**	69
	351	283

8. Directors' remuneration

During the year, the directors were remunerated for their services to the Group by another entity within the wider group, and it is not considered possible to accurately apportion their remuneration between the different companies.

9. Interest payable and similar expenses

	2020 £000	2019 £000
Interest expense on intercompany borrowings	**3,819**	3,242
Other interest payable	**135**	529
	3,954	3,771

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Tax on loss

	2020 £000	2019 £000
Corporation tax		
Current tax on losses for the year	**(563)**	148
Adjustments in respect of prior years	**213**	83
Total current tax	**(350)**	231
Deferred tax		
Origination and reversal of timing differences	**(940)**	(999)
Adjustments in respect of prior years	**-**	82
Total deferred tax	**(940)**	(917)
Total tax	**(1,290)**	(686)

Factors affecting tax credit for the year

The tax assessed for the year is higher than (2019: higher than) the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%). The differences are explained below:

	2020 £000	2019 £000
Loss before taxation	**(18,918)**	(14,349)
Loss before taxation multiplied by standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	**(3,594)**	(2,727)
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	**3,039**	2,230
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**470**	523
Capital allowances for year in excess of depreciation	**(137)**	3
Utilisation of carried forward losses	**(433)**	(242)
Adjustments to tax charge in respect of prior years	**213**	165
Timing differences on intangibles	**(843)**	(607)
Other adjustments	**(5)**	(31)
Total tax credit for the financial year	**(1,290)**	(686)

10. Tax on loss (continued)

Factors that may affect future tax charges

In the Spring Budget 2021, the government announced that from 1 April 2023 the headline corporation tax rate will increase to 25%. As the proposal to increase the rate to 25% had not been substantively enacted at the Balance Sheet date, its effects are not included in these financial statements. However, it is likely that the overall effect of the change, had it been substantively enacted by the Balance Sheet date, would not be material to disclose.

11. Intangible assets

Group

	Brand names £000	Technology £000	Customer lists £000	Computer software £000	Goodwill £000	Total £000
Cost						
At 1 January 2020	**618**	**5,188**	**21,763**	**2**	**62,222**	**89,793**
Additions	**-**	**-**	**15,940**	**-**	**16,432**	**32,372**
Disposals	**-**	**-**	**(23)**	**-**	**(34)**	**(57)**
At 31 December 2020	**618**	**5,188**	**37,680**	**2**	**78,620**	**122,108**
Accumulated amortisation						
At 1 January 2020	**339**	**981**	**5,375**	**2**	**12,227**	**18,924**
Charge for the year	**279**	**804**	**3,905**	**-**	**10,923**	**15,911**
At 31 December 2020	**618**	**1,785**	**9,280**	**2**	**23,150**	**34,835**
Net book value						
At 31 December 2020	**-**	**3,403**	**28,400**	**-**	**55,470**	**87,273**
At 31 December 2019	279	4,207	16,388	-	49,995	70,869

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. Tangible assets

Group

	Leasehold improvements £000	Plant and machinery £000	Computer equipment £000	Assets under construction £000	Total £000
Cost					
At 1 January 2020	**610**	**2,522**	**131**	**800**	**4,063**
Additions	**1,079**	**523**	**12**	**1,088**	**2,702**
Disposals	**-**	**(108)**	**-**	**(1,813)**	**(1,921)**
At 31 December 2020	**1,689**	**2,937**	**143**	**75**	**4,844**
Accumulated depreciation					
At 1 January 2020	**119**	**897**	**103**	**-**	**1,119**
Charge for the year	**156**	**694**	**21**	**-**	**871**
At 31 December 2020	**275**	**1,591**	**124**	**-**	**1,990**
Net book value					
At 31 December 2020	**1,414**	**1,346**	**19**	**75**	**2,854**
At 31 December 2019	491	1,625	28	800	2,944

13. Investments

Company

	Investments in subsidiary companies £000
Cost and net book value	
At 1 January 2020	**7,121**
At 31 December 2020	**7,121**

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Park Place Technologies Limited*	6 Mitre Passage, London, SE10 0ER	Third party maintenance provider for IT infrastructures	Ordinary	100%
Axentel Technologies	221 Henderson Road, #06-02/03/04, Singapore, 159557	Third party maintenance provider for IT infrastructures	Ordinary	100%
Park Place Technologies Ireland Limited (Origina Technical Services Limited)	Bracken Business Park Unit 1, Block 2, Bracken Road Sandyford, Ireland, D18 E300	Third party maintenance provider for IT infrastructures	Ordinary	100%
Park Place Technologies GmbH	Mainzer Straße 75, 65189 Wiesbaden, Germany	Third party maintenance provider for IT infrastructures	Ordinary	100%
Park Place Technologies Private Limited	221 Henderson Road, #06-02/03/04, Singapore, 159557	Third party maintenance provider for IT infrastructures	Ordinary	100%
Park Place Technologies Israel Limited	221 Henderson Road, #06-02/03/04, Singapore, 159557	Third party maintenance provider for IT infrastructures	Ordinary	100%
Park Place Technologies Middle East FZ-LLC	221 Henderson Road, #06-02/03/04, Singapore, 159557	Third party maintenance provider for IT infrastructures	Ordinary	100%
Axentel Technologies PTE Limited	221 Henderson Road, #06-02/03/04, Singapore, 159557	Third party maintenance provider for IT infrastructures	Ordinary	100%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Principal activity	Class of shares	Holding
Axentel Technologies Sdn. Bhd.	221 Henderson Road, #06-02/03/04, Singapore, 159557	Third party maintenance provider for IT infrastructures	Ordinary	100%
Park Place Technologies Malaysia Sdn. Bhd.	Unit A-3-07, CoPlace 2 2260, Jalan Usahawan 1 63000 Cyberjaya, Selangor Darul Ehsan, Malaysia	Third party maintenance provider for IT infrastructures	Ordinary	100%
Park Place Technologies (Hong Kong) Limited	Room 1718, 17/F, T.O.P 700 Nathan Road Mongkok, Kowloon, Hong Kong	Third party maintenance provider for IT infrastructures	Ordinary	100%
Entuity Limited	Greenwich 6 Mitre Passage, Greenwich Peninsula, London, England, SE10 0ER	Developing, selling and servicing network management software	Ordinary	100%
Curvature (UK) Holdings Limited	Greenwich 6 Mitre Passage, Greenwich Peninsula, London, England, SE10 0ER	Third party maintenance provider for IT infrastructures	Ordinary	100%
Curvature Services Limited	Greenwich 6 Mitre Passage, Greenwich Peninsula, London, England, SE10 0ER	Third party maintenance provider for IT infrastructures	Ordinary	100%
Curvature A/S - Denmark	Niels Bohrs Vej 15, Stilling, 8660 Skanderborg, Denmark	Third party maintenance provider for IT infrastructures	Ordinary	100%
Curvature Hong Kong Limited	Room 6, Office Building 05, Kwai Cheong Centre, No. 50 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong	Third party maintenance provider for IT infrastructures	Ordinary	100%
Curvature (Macau) Limited	Avenida da Praia Grande 367-377, Keng Ou Building, 16th Floor, Unit A,Macau	Third party maintenance provider for IT infrastructures	Ordinary	100%

13. Investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Principal activity	Class of shares	Holding
Curvature Singapore Technology Private Limited	20 Changi Business Park Central 2, #05-02/03 Rigel Innovation Centre, Singapore 486031	Third party maintenance provider for IT infrastructures	Ordinary	100%
Curvature (Malaysia) SDN BHD	D'Piazza Mall, 70-1-87, Jalan Mahsuri, Bandar Bayan Baru, 11900 Penang, Pulau Pinang	Third party maintenance provider for IT infrastructures	Ordinary	100%

* Investments held directly.

14. Stocks

	Group 2020 £000	Group 2019 £000
Finished goods and goods for resale	**9,765**	8,085

In the opinion of the directors there is no significant difference between the replacement cost of inventories and their value above. Inventories are stated after provisions for impairment of £7,976,000 (2019: £62,507).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15. Debtors

	Group 2020 £000	Group 2019 £000
Due after more than one year		
Other debtors	**608**	262

	Group 2020 £000	Group 2019 £000
Due within one year		
Trade debtors	**15,545**	8,243
Other debtors	**2**	-
Prepayments and accrued income	**3,442**	5,219
Tax recoverable	**273**	-
	19,262	13,462

Trade debtors are stated after provisions for impairments of £569,059 (2019: £240,234).

16. Cash at bank and in hand

	Group 2020 £000	Group 2019 £000
Cash at bank and in hand	**4,504**	3,313

17. Creditors: amounts falling due within one year

	Group 2020 £000	Group 2019 £000
Trade creditors	**4,160**	4,256
Amounts owed to group undertakings	**15,934**	22,600
Corporation tax	**-**	1
Taxation and social security	**3,668**	4,602
Other creditors	**75**	85
Accruals and deferred income	**20,744**	10,245
	44,581	41,789

Creditors are stated at book value which approximates their fair value.

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

	Group 2020 £000	Group 2019 £000
Amounts owed to group undertakings	**49,846**	46,645
Other creditors	**-**	124
	49,846	46,769

Creditors falling due after more than one year includes an amount of £16,292,409 (2019: £12,855,317) owed to group undertakings repayable in 2022 that attracts interest at 6.5%.

19. Financial instruments

	Group 2020 £000	Group 2019 £000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	**16,155**	8,505
Financial liabilities		
Financial liabilities measured at amortised cost	**(90,759)**	(88,556)

Financial assets that are debt instruments measured at amortised cost comprise trade debtors and other debtors.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

20. Deferred taxation

Group

	2020 £000
At beginning of year	**(3,588)**
Credited to profit or loss	**940**
Recognised upon acquisition	**(2,801)**
At end of year	**(5,449)**

The provision for deferred taxation is made up as follows:

	Group 2020 £000	Group 2019 £000
Accelerated capital allowances	**(16)**	(115)
Intangible assets disallowable for taxation	**(5,433)**	(3,473)
	(5,449)	(3,588)

21. Called up share capital - Group and Company

	2020 £000	2019 £000
Share capital		
Allotted, called up and fully paid		
7,120,710 (2019: 7,120,710) Ordinary shares of £1 (2019: £1) each	**7,121**	7,121

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

On incorporation, the Company issued 100 Ordinary shares of £1 each for consideration of £100 which was settled as an intercompany debtor.

On 24 July 2019, the Company issued 100 Ordinary shares of £1 each for consideration of £100 which was settled as an intercompany debtor.

On 12 August 2019, the Company issued 7,120,510 Ordinary shares of £1 each for consideration of £7,120,510. The consideration was the share capital of Park Place Technologies Limited.

22. Reserves

Merger Reserve

Merger reserve arises on application of merger accounting for a business combination.

	2020 Capital Contribution
Park Place Technologies UK Holdings Limited	(8,276)
Curvature (UK) Holdings Limited	16,301
Curvature (UK) Services Limited	14,779
Curvature Hong Kong Limited	6,500
Curvature (Malaysia) SBN BHD	3,045
Curvature A/S (Denmark)	2,304
Curvature (Singapore) Technology Private Limited	969
Curvature (Macau) Limited	23
	35,645

Profit and loss account

The profit and loss account includes all current and prior year profits and losses.

23. Business combinations

Acquisition of Curvature Services Limited

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £000	Fair value adjustments £000	Fair value £000
Tangible	**302**	**-**	**302**
Intangible	**13,597**	**-**	**13,597**
Working capital	**(2,600)**	**-**	**(2,600)**
Cash at bank and in hand	**1,884**	**-**	**1,884**
Total assets	**13,183**	**-**	**13,183**
Deferred revenue	**(2,349)**	**-**	**(2,349)**
Total identifiable net assets	**10,834**	**-**	**10,834**
Goodwill			**3,945**
Total purchase consideration			**14,779**

23. Business combinations (continued)

Consideration

	£000
Cash	**14,779**

Cash outflow on acquisition

	£000
Purchase consideration settled in cash, as above	**14,779**
Less: Cash and cash equivalents acquired	**(1,884)**
Net cash outflow on acquisition	**12,895**

Acquisition of Curvature (UK) Holdings Limited

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £000	Fair value adjustments £000	Fair value £000
Working capital	**11,103**	**-**	**11,103**
Total assets	**11,103**	**-**	**11,103**
Total identifiable net assets	**11,103**	**-**	**11,103**
Goodwill			**5,198**
Total purchase consideration			**16,301**

Consideration

	£000
Cash	**16,301**

Cash outflow on acquisition

	£000
Purchase consideration settled in cash, as above	**16,301**

23. Business combinations (continued)

Acquisition of Curvature A/S - Denmark

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £000	Fair value adjustments £000	Fair value £000
Tangible	7	-	7
Working capital	(1,186)	-	(1,186)
Cash at bank and in hand	479	-	479
Total assets	(700)	-	(700)
Deferred revenue	(429)	-	(429)
Total identifiable net liabilities	(1,129)	-	(1,129)
Goodwill			3,433
Total purchase consideration			2,304

Consideration

	£000
Cash	2,304

Cash outflow on acquisition

	£000
Purchase consideration settled in cash, as above	2,304
Less: Cash and cash equivalents acquired	(479)
Net cash outflow on acquisition	1,825

23. Business combinations (continued)

Acquisition of Curvature Hong Kong Limited

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £000	Fair value adjustments £000	Fair value £000
Tangible	4	-	4
Intangible	1,392	-	1,392
Working capital	4,059	-	4,059
Cash at bank and in hand	635	-	635
Total assets	6,090	-	6,090
Deferred revenue	(310)	-	(310)
Total identifiable net assets	5,780	-	5,780
Goodwill			720
Total purchase consideration			6,500

Consideration

	£000
Cash	6,500

Cash outflow on acquisition

	£000
Purchase consideration settled in cash, as above	6,500
Less: Cash and cash equivalents acquired	(635)
Net cash outflow on acquisition	5,865

23. Business combinations (continued)

Acquisition of Curvature (Macau) Limited

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £000	Fair value adjustments £000	Fair value £000
Working capital	(331)	-	(331)
Cash at bank and in hand	2	-	2
Total assets	(329)	-	(329)
Deferred revenue	(45)	-	(45)
Total identifiable net liabilities	(374)	-	(374)
Goodwill			397
Total purchase consideration			23

Consideration

	£000
Cash	23

Cash outflow on acquisition

	£000
Purchase consideration settled in cash, as above	23
Less: Cash and cash equivalents acquired	(2)
Net cash outflow on acquisition	21

23. Business combinations (continued)

Acquisition of Curvature Singapore Technology Private Limited

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £000	Fair value adjustments £000	Fair value £000
Working capital	50	-	50
Cash at bank and in hand	129	-	129
Total assets	179	-	179
Deferred revenue	(112)	-	(112)
Total identifiable net assets	67	-	67
Goodwill			902
Total purchase consideration			969

Consideration

	2020 £000
Cash	969

Cash outflow on acquisition

	2020 £000
Purchase consideration settled in cash, as above	969
Less: Cash and cash equivalents acquired	(129)
Net cash outflow on acquisition	840

23. Business combinations (continued)

Acquisition of Curvature (Malaysia) SDN BHD

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £000	Fair value adjustments £000	Fair value £000
Tangible	1	-	1
Intangible	951	-	951
Working capital	(150)	-	(150)
Cash at bank and in hand	603	-	603
Total assets	1,405	-	1,405
Deferred revenue	(197)	-	(197)
Total identifiable net assets	1,208	-	1,208
Goodwill			1,837
Total purchase consideration			3,045

Consideration

	2020 £000
Cash	3,045

Cash outflow on acquisition

	2020 £000
Purchase consideration settled in cash, as above	3,045
Less: Cash and cash equivalents acquired	(603)
Net cash outflow on acquisition	2,442

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FOR THE YEAR ENDED 31 DECEMBER 2020

24. Commitments under operating leases

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

	Group 2020 £000	Group 2019 £000
Not later than 1 year	**2,573**	1,950
Later than 1 year and not later than 5 years	**7,249**	3,275
Later than 5 years	**1,225**	-
	11,047	5,225

25. Related party transactions

The Company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

26. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is PPT Holdings I LLC, a company incorporated in USA, which is considered by the directors to be the ultimate controlling party of the Company.

PPT Holdings I LLC is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2020 and the address of its registered office is 300 North LaSalle, Suite 5600, Chicago 60654.