

REGISTERED NUMBER: 10689961 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2018

FOR

GENTRACK HOLDINGS (UK) LIMITED



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for the Year Ended 30 September 2018**

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GENTRACK HOLDINGS (UK) LIMITED

COMPANY INFORMATION
for the Year Ended 30 September 2018:

DIRECTORS: I C Black
J P Clifford
T M Bluett
J D Kershaw

SECRETARY: J D Kershaw

REGISTERED OFFICE: 203 Eversholt Street
London
NW1 1BU

REGISTERED NUMBER: 10689961 (England and Wales)

AUDITORS: KPMG LLP
Chartered Accountants
58 Clarendon Road
Watford
Hertfordshire
WD17 1DE

STRATEGIC REPORT
for the Year Ended 30 September 2018

The directors present their strategic report for the year ended 30 September 2018.

FAIR REVIEW OF THE COMPANY'S BUSINESS

The principal activity of the company is to hold the shares of Junifer Systems Limited, Gentrack UK Limited and Evolve Analytics Limited and it forms part of the Gentrack group of subsidiary companies in the UK. Gentrack Group Limited is a publicly listed company on the New Zealand and Australian stock exchanges.

The company is a wholly owned subsidiary of Gentrack Group Limited and was put in place in 2017, when Gentrack acquired Junifer Systems Limited, establishing a covenanted and ring-fenced debt structure.

On the 29 June 2018 Gentrack Holdings UK Limited acquired the entire share capital of Evolve Parent Limited for £23.2m.

The profit and loss on page 6 shows the company's results of the year. For the financial year ended 30 September 2018 the company made a loss on ordinary activities before taxation of £1.7m.

REVIEW OF BUSINESS

Other than settling and paying interest on intra-group loans, the company does not trade and therefore directors are of the opinion that key performance indicators are not relevant for an understanding of the company's performance.

PRINCIPAL RISKS AND UNCERTAINTIES

From the perspective of the company, principle risks and uncertainties are integrated with the principle risks and uncertainties of the Group, which include those of the company, are discussed in the Gentrack Group Limited consolidated group annual report and financial statements which do not form part of this report.

COMPLIANCE WITH MODERN SLAVERY ACT

Gentrack Holdings (UK) Limited is committed to ensure that there are no cases of modern slavery or human trafficking in its supply chains or in any of its business.

We expect all our suppliers to have appropriate anti-slavery and human trafficking policies and processes in place. We never knowingly engage with suppliers or contractors involved in slavery or human trafficking and reserve the right to terminate our agreement with any third party found to have engaged in these practices.

Our recruitment policies protect against slavery and / or human trafficking in our business. We support and encourage the reporting of any concerns.

ON BEHALF OF THE BOARD:



I C Black - Director

Date: 28/6/19

**REPORT OF THE DIRECTORS
for the Year Ended 30 September 2018**

The directors present their report with the financial statements of the company for the year ended 30 September 2018.

DIVIDENDS

No dividends will be distributed for the year ended 30 September 2018.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2017 to the date of this report.

I C Black
J P Clifford
J D Kershaw

Other changes in directors holding office are as follows:

T M Bluett - appointed 10 May 2018
D Ingram - resigned 19 March 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

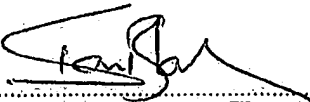
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, KPMG LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
I C Black - Director

Date: 28/6/19

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GENTRACK HOLDINGS (UK) LIMITED**

Opinion

We have audited the financial statements of Gentrack Holdings (UK) Limited ("the company") for the year ended 30 September 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 2

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GENTRACK HOLDINGS (UK) LIMITED**

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; assessing 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

C. Anderson

Charlotte Anderson (Senior Statutory Auditor)
for and on behalf of KPMG LLP
Chartered Accountants

58 Clarendon Road
Watford
Hertfordshire
WD17 1DE

Date: 28 June 2019

INCOME STATEMENT
for the Year Ended 30 September 2018

	Notes	Year Ended 30.9.18 £	Period 24.3.17 to 30.9.17 £
TURNOVER		-	-
Administrative expenses		<u>(92,846)</u>	<u>(287,537)</u>
OPERATING LOSS		(92,846)	(287,537)
Interest receivable and similar income		<u>178,073</u>	<u>122,690</u>
		85,227	(164,847)
Interest payable and similar expenses	4	<u>(1,787,272)</u>	<u>(186,310)</u>
LOSS BEFORE TAXATION	5	(1,702,045)	(351,157)
Tax on loss	6	<u>(10,888)</u>	-
LOSS FOR THE FINANCIAL YEAR		<u>(1,712,933)</u>	<u>(351,157)</u>

The notes form part of these financial statements

OTHER COMPREHENSIVE INCOME
for the Year Ended 30 September 2018

	Year Ended 30.9.18 £	Period 24.3.17 to 30.9.17 £
Notes:		
LOSS FOR THE YEAR	(1,712,933)	(351,157)
OTHER COMPREHENSIVE INCOME	—	—
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(1,712,933)</u>	<u>(351,157)</u>

BALANCE SHEET
30 September 2018

	Notes	30.9.18	30.9.17
		£	£
FIXED ASSETS			
Investments	7	69,081,078	44,175,780
CURRENT ASSETS			
Debtors	8	227,102	-
Cash at bank		<u>1,620</u>	<u>5,578</u>
		228,722	5,578
CREDITORS			
Amounts falling due within one year	9	<u>(19,584,345)</u>	<u>(17,589,415)</u>
NET CURRENT LIABILITIES		<u>(19,355,623)</u>	<u>(17,583,837)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		49,725,455	26,591,943
CREDITORS			
Amounts falling due after more than one year	10	(51,778,557)	(26,943,000)
PROVISIONS FOR LIABILITIES	12	<u>(10,888)</u>	-
NET LIABILITIES		<u>(2,063,990)</u>	<u>(351,057)</u>
CAPITAL AND RESERVES			
Called up share capital	13	100	100
Retained earnings		<u>(2,064,090)</u>	<u>(351,157)</u>
SHAREHOLDERS' FUNDS		<u>(2,063,990)</u>	<u>(351,057)</u>

The financial statements were approved by the Board of Directors on 28/6/18 and were signed on its behalf by:



I C Black - Director

STATEMENT OF CHANGES IN EQUITY
for the Year Ended 30 September 2018

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	100	-	100
Total comprehensive income		(351,157)	(351,157)
Balance at 30 September 2017	<u>100</u>	<u>(351,157)</u>	<u>(351,057)</u>
Changes in equity			
Total comprehensive income	-	(1,712,933)	(1,712,933)
Balance at 30 September 2018	<u>100</u>	<u>(2,064,090)</u>	<u>(2,063,990)</u>

The notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2018

1. STATUTORY INFORMATION

Gentrack Holdings (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

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

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirements to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

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

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

All amounts are disclosed in Pound Sterling, except where stated.

Going concern

Notwithstanding net current liabilities of £19,355,623 as at 30 September 2018, a loss for the year then ended of £1,712,933 and operating cash outflows for the year of £3,958, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have reviewed the period of 12 months from the date of approval of these financial statements and taking account of reasonably possible downsides, the company will have sufficient funds, through funding from fellow subsidiary company, Gentrack Ltd, to meet its liabilities as they fall due for that period

This is because there are no expected cash inflows or outflows for Gentrack Holdings in the 12 months from signing the financial statements as all activity is intercompany. This expectation is dependent on Gentrack Group Limited not seeking repayment of the amounts currently due to the group, which at 30 September 2018 amounted to £71,362,705, and providing additional financial support during that period. Gentrack Group Limited has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period of 12 months from the date of approval of these financial statements. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2018**

2. ACCOUNTING POLICIES - continued

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical costs in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprises cash at banks and on hand.

Investments

Investments in subsidiaries are carried at cost less impairment.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transactions costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the period ended 30 September 2018. The directors of the company, who are also directors of other group companies, have limited involvement in this entity as it is a holding company. Therefore the directors' remuneration attributable to their services is nil.

There were no staff costs for the year ended 30 September 2018 nor for the period ended 30 September 2017.

The average number of employees during the year was NIL (2017 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2018

4. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year Ended 30.9.18 £	Period 24.3.17 to 30.9.17 £
Bank loan interest	248,962	130,020
Loan	<u>1,538,310</u>	<u>56,290</u>
	<u>1,787,272</u>	<u>186,310</u>

5. LOSS BEFORE TAXATION

The loss before taxation is stated after charging/(crediting):

	Year Ended 30.9.18 £	Period 24.3.17 to 30.9.17 £
Foreign exchange differences	<u>(179,684)</u>	<u>-</u>

Auditors remuneration was borne by another group entity.

6. TAXATION

Analysis of tax expense

	Year Ended 30.9.18 £	Period 24.3.17 to 30.9.17 £
Current tax: Tax	<u>10,888</u>	<u>-</u>
Total tax expense in income statement	<u>10,888</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2018

6. TAXATION - continued

Factors affecting the tax expense

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 30.9.18 £	Period 24.3.17 to 30.9.17 £
Loss before income tax	<u>(1,702,045)</u>	<u>(351,157)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	(323,389)	(67,598)
Effects of:		
Group relief	323,389	-
Deferred tax	10,888	-
Disallowed expenses	-	<u>67,589</u>
Tax expense	<u>10,888</u>	<u>-</u>

7. INVESTMENTS

	Unlisted investments £
COST	
At 1 October 2017	44,175,780
Additions	<u>24,905,298</u>
At 30 September 2018	<u>69,081,078</u>
NET BOOK VALUE	
At 30 September 2018	<u>69,081,078</u>
At 30 September 2017	<u>44,175,780</u>

Gentrack Holdings (UK) Limited holds 100% of Junifer Systems Limited's issued share capital, comprising 129,800 ordinary £1 shares. On 1 October 2017 the trade and assets of Junifer Systems Limited was transferred to Gentrack UK Limited at net book value. As a consequence of this the residual investment value attributed to Junifer Systems Limited has been transferred to Gentrack UK Limited. Junifer Systems Limited's registered office is 203 Eversholt Street, London, NW1 1BU.

Gentrack Holdings (UK) Limited acquired 100% of Gentrack UK Limited's 100 ordinary £1 shares through an intercompany transfer. The company has the same registered office address as Gentrack Holdings (UK) Limited.

One ordinary £1 share in Evolve Parent Limited was acquired on 29 June 2018. Gentrack Holdings (UK) Limited owns 100% of the company's ordinary share capital. The registered office is Imperial Place, 2 Maxwell Road, Borehamwood WD6 1JN.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2018

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	30.9.18	30.9.17
	£	£
Amounts owed by group undertakings	<u>227,102</u>	<u>-</u>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	30.9.18	30.9.17
	£	£
Bank loans and overdrafts (see note 12)	197	17,000,197
Amounts owed to group undertakings	19,584,148	544,179
Accrued expenses	-	45,039
	<u>19,584,345</u>	<u>17,589,415</u>
10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	30.9.18	30.9.17
	£	£
Amounts owed to group undertakings	<u>51,778,557</u>	<u>26,943,000</u>
Amounts owed to group undertakings are repayable on demand and interest is charged on the loans at a rate between LIBOR plus 2% and LIBOR plus 3%.		
11. FINANCIAL LIABILITIES - BORROWINGS		
	30.9.18	30.9.17
	£	£
Current:		
Bank overdrafts	197	197
Bank loans	-	17,000,000
	<u>197</u>	<u>17,000,197</u>
The bank loan was repaid by group undertaking borrowings.		
12. PROVISIONS FOR LIABILITIES		
	30.9.18	30.9.17
	£	£
Deferred tax	<u>10,888</u>	<u>-</u>
		Deferred tax
		tax
		£
Deferred tax expense		<u>10,888</u>
Balance at 30 September 2018		<u>10,888</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2018**

12. PROVISIONS FOR LIABILITIES - continued

The deferred tax liability has arisen due to timing differences on expenses in the year which will be released through next year.

An unrecognised brought forward deferred tax asset of £22,291 (2017: £22,291) has not been recognised in the accounts.

13. CALLED UP SHARE CAPITAL

Allotted and issued:		Nominal	30.9.18	30.9.17
Number:	Class:	value:	£	£
100	Share capital 1	£1	<u>100</u>	<u>100</u>

14. RESERVES

	Retained earnings £
At 1 October 2017	(351,157)
Deficit for the year	<u>(1,712,933)</u>
At 30 September 2018	<u>(2,064,090)</u>

15. ULTIMATE PARENT COMPANY

The ultimate controlling party is the parent company, Gentrack Group Limited, a company registered at 17 Hargreaves Street, St Marys Bay, Auckland, 1011, New Zealand, by virtue of its majority shareholding.

16. FIXED AND FLOATING CHARGE

ASB Bank Limited held a fixed and floating charge over the assets of the company, in respect of a loan to Gentrack Holdings (UK) Limited, for the purchase of Junifer Systems Limited. The loan has since been settled.