

REGISTERED NUMBER: 10689961 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD 24 MARCH 2017 TO 30 SEPTEMBER 2017
FOR
GENTRACK HOLDINGS (UK) LIMITED**

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GENTRACK HOLDINGS (UK) LIMITED

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for the Period 24 March 2017 to 30 September 2017**

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GENTRACK HOLDINGS (UK) LIMITED
COMPANY INFORMATION
for the Period 24 March 2017 to 30 September 2017

DIRECTORS:

I C Black
J P Clifford
T M Bluett

SECRETARY:

J D Kershaw

REGISTERED OFFICE:

203 Eversholt Street
London
NW1 1BU

REGISTERED NUMBER:

10689961 (England and Wales)

AUDITOR:

KPMG LLP
Chartered Accountants
Statutory Auditor
58 Clarendon Road
Watford
WD17 1DE

GENTRACK HOLDINGS (UK) LIMITED

STRATEGIC REPORT
for the Period 24 March 2017 to 30 September 2017

The directors present their strategic report for the period 24 March 2017 to 30 September 2017.

REVIEW OF BUSINESS

The principal activity of the company is to hold the shares of Junifer Systems 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 Group Limited acquired Junifer Systems Limited, establishing a covenanted and ring-fenced debt structure.

The profit and loss account on page 7 shows the company's results for the year. For the financial year ended 30th September 2017 the company made a loss on ordinary activities before taxation of £351,157.

Other than settling and paying interest on intra-group loans, the company does not trade and therefore the 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.

SUBSEQUENT EVENTS

On 1 October 2017 Gentrack Holdings UK Limited acquired the entire share capital of Gentrack UK Limited from Gentrack Group Limited in a common control transaction.

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

The company has a £17m loan which matured on 30 October 2017. The loan was refinanced following year end.

ON BEHALF OF THE BOARD:



T.M. Bluett - Director

28 September 2018

GENTRACK HOLDINGS (UK) LIMITED

REPORT OF THE DIRECTORS for the Period 24 March 2017 to 30 September 2017

The directors present their report with the financial statements of the company for the period 24 March 2017 to 30 September 2017.

INCORPORATION

The company was incorporated on 24 March 2017 and commenced trading on the same date.

DIVIDENDS

No dividends will be distributed for the period ended 30 September 2017.

DIRECTORS

J D Kershaw has held office during the whole of the period from 24 March 2017 to the date of this report.

Other changes in directors holding office are as follows:

J C Black - appointed 24 March 2017

J P Clifford - appointed 24 March 2017

D M Ingram - appointed 24 March 2017, resigned 19 March 2018

T M Bluett was appointed as a director after 30 September 2017 but prior to the date of this report.

All the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

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 auditor is 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 auditor is aware of that information.

GENTRACK HOLDINGS (UK) LIMITED
REPORT OF THE DIRECTORS
for the Period 24 March 2017 to 30 September 2017

AUDITORS

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

ON BEHALF OF THE BOARD:



T M-Bluet - Director

28 September 2018

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 period ended 30 September 2017 which comprise the income statement, other comprehensive income, balance sheet, statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2017 and of its loss for the period 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.

Going concern

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 twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

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 period is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

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.

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

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.

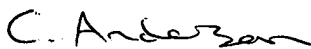
Auditor's responsibilities

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 a Report of the Auditors 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.



Charlotte Anderson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
58 Clarendon Road
Watford
WD17 1DE

1 October 2018

GENTRACK HOLDINGS (UK) LIMITED
INCOME STATEMENT
for the Period 24 March 2017 to 30 September 2017

	Notes	£
TURNOVER		-
Administrative expenses		<u>(165,156)</u>
OPERATING LOSS		(165,156)
Interest receivable and similar income		<u>309</u>
		(164,847)
Interest payable and similar expenses	4	<u>(186,310)</u>
LOSS BEFORE TAXATION	5	(351,157)
Tax on loss	6	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD		<u>(351,157)</u>

The notes form part of these financial statements

GENTRACK HOLDINGS (UK) LIMITED
OTHER COMPREHENSIVE INCOME
for the Period 24 March 2017 to 30 September 2017

	Notes	£
LOSS FOR THE PERIOD		(351,157)
OTHER COMPREHENSIVE INCOME		<u> </u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>(351,157)</u>

The notes form part of these financial statements

GENTRACK HOLDINGS (UK) LIMITED (REGISTERED NUMBER: 10689961)

**BALANCE SHEET
30 September 2017**

	Notes	£	£
FIXED ASSETS			
Investments	7		44,175,780
CURRENT ASSETS			
Cash at bank		5,578	
CREDITORS			
Amounts falling due within one year	8	<u>(17,589,415)</u>	
NET CURRENT LIABILITIES			<u>(17,583,837)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			26,591,943
CREDITORS			
Amounts falling due after more than one year	9		<u>(26,943,000)</u>
NET LIABILITIES			<u>(351,057)</u>
CAPITAL AND RESERVES			
Called up share capital	11		100
Retained earnings	12		<u>(351,157)</u>
SHAREHOLDERS' FUNDS			<u>(351,057)</u>

The financial statements were approved by the Board of Directors on 28 September 2018 and were signed on its behalf by:



T M Bluett - Director

The notes form part of these financial statements

GENTRACK HOLDINGS (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY
for the Period 24 March 2017 to 30 September 2017

	Called up share capital £	Retained earnings £	Total equity £
Transactions with owners, recorded directly in equity			
Issue of share capital	100	-	100
Total comprehensive income for the period			
Loss for the period	-	(351,157)	(351,157)
Balance at 30 September 2017	<u>100</u>	<u>(351,157)</u>	<u>(351,057)</u>

The notes form part of these financial statements

GENTRACK HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Period 24 March 2017 to 30 September 2017

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 requirement 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 paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
 - the requirements of IFRS 7 Financial Instruments: Disclosures;
 - the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
 - 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 the net liabilities of £351,057 the directors consider the Company a going concern for the following reasons:

Gentrack Group Limited, the ultimate parent company, has provided a letter of support to confirm that they will provide financial support, if required, for the company to meet their liabilities for the foreseeable future and at least for 12 months from the signing of the financial statements.

The directors are therefore of the opinion that the company has access to adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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 cost 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.

GENTRACK HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Period 24 March 2017 to 30 September 2017

2. ACCOUNTING POLICIES - continued

Investments

Investments in subsidiaries are carried at cost less impairment.

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.

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 any 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 transaction 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 2017. The directors of the company, who are also directors of other group companies, attribute limited to this entity as it is a holding company. Therefore the directors' remuneration attributable to their services is nil.

Directors' remuneration	£ <u>-</u>
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4. INTEREST PAYABLE AND SIMILAR EXPENSES

Bank loan interest	£ 130,020
Intercompany loan interest	<u>56,290</u>
	<u>186,310</u>

5. LOSS BEFORE TAXATION

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

Auditors remuneration	£ 6,150
Foreign exchange differences	<u>(122,381)</u>

6. TAXATION

Analysis of tax expense

No liability to UK corporation tax arose for the period.

The company has an unrecognised deferred tax loss of £59,697 arising from the loss in the period of £351,157. These have not been recognised due to uncertainty of their recoverability in the future.

GENTRACK HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 24 March 2017 to 30 September 2017

7. INVESTMENTS

	Unlisted investments £
COST	
Additions	<u>44,175,780</u>
At 30 September 2017	<u>44,175,780</u>
NET BOOK VALUE	
At 30 September 2017	<u>44,175,780</u>

The investment is for 129,800 £1 ordinary shares in Junifer Systems Limited, a company undertaking information technology consultancy activities that was acquired on 1 April 2017. Gentrack Holdings (UK) Limited owns 100% of the ordinary share capital of Junifer Systems Limited as a result of this purchase. Both companies have the same registered office address.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Bank loans and overdrafts (see note 10)	17,000,197
Amounts owed to group undertakings	544,179
Accrued expenses	<u>45,039</u>
	<u>17,589,415</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Amounts owed to group undertakings	<u>26,943,000</u>

10. FINANCIAL LIABILITIES - BORROWINGS

	1 year or less £
Bank overdrafts	197
Bank loans	<u>17,000,000</u>
	<u>17,000,197</u>

The bank loan is in pounds sterling, with an interest rate of loan is 1.4871%, and maturity date of 30th October 2017. The loan was renewed following the year end.

The face value of the loan is equal to the carrying amount of the loan.

GENTRACK HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 24 March 2017 to 30 September 2017

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	£
Number:	Class:		
100	Ordinary	1	<u>100</u>

12. ULTIMATE CONTROLLING PARTY

The company is under the control of its parent company, Gentrack Group Limited, a company registered in New Zealand, by virtue of their majority shareholding.

13. FIXED AND FLOATING CHARGE

ASB Bank Limited holds 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.

14. GOING CONCERN

No material uncertainties that cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

15. RELATED PARTIES

At the year end, Gentrack Holdings (UK) Ltd was owed the following amounts from related parties:

Gentrack Group Limited: £27,487,179 (2016: nil).

Included in the year end creditor, is a hedged loan from Gentrack Group Limited of £26,943,000 (2016: nil).

During the year, there were purchases from Gentrack Group Limited of £544,179 (2016: nil).

16. SUBSEQUENT EVENTS

On 1 October 2017 Gentrack Holdings UK Limited acquired the entire share capital of Gentrack UK Limited from Gentrack Group Limited in a common control transaction.

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

The company has a £17m loan which matured on 30 October 2017. The loan was refinanced following year end.