

Company Registration No. 10255713 (England and Wales)

AIPCF VI SOFTWARE BLOCKER LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2019**

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AIPCF VI SOFTWARE BLOCKER LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2019**

	Notes	2019		2018	
		\$	\$	\$	\$
Fixed assets					
Investments	4	32,980,845		44,428,784	
Current assets					
Debtors	5	18,828		-	
Creditors: amounts falling due within one year	6	-		(74,989)	
Net current assets/(liabilities)		18,828		(74,989)	
Total assets less current liabilities		32,999,673		44,353,795	
Capital and reserves					
Called up share capital	8		1		1
Other reserves		26,686,584		20,935,209	
Profit and loss reserves		6,313,088		23,418,585	
Total equity		32,999,673		44,353,795	

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 3 December 2020 and are signed on its behalf by:



S Edme
Director

AIPCF VI SOFTWARE BLOCKER LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital	Other reserves	Profit and loss reserves	Total
	\$	\$	\$	\$
Balance at 1 January 2018	1	20,446,480	(2,201,902)	18,244,579
Year ended 31 December 2018:				
Profit and total comprehensive income for the period	-	-	25,620,487	25,620,487
Capital contribution	-	488,729	-	488,729
Balance at 31 December 2018	1	20,935,209	23,418,585	44,353,795
Year ended 31 December 2019:				
Loss and total comprehensive income for the year	-	-	(17,105,497)	(17,105,497)
Capital contribution	-	5,751,375	-	5,751,375
Balance at 31 December 2019	1	26,686,584	6,313,088	32,999,673

AIPCF VI SOFTWARE BLOCKER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

AIPCF VI Software Blocker Limited is a private company limited by shares incorporated in England and Wales. The registered office is Maples Fiduciary Services (UK) Limited, 11th Floor, 200 Aldersgate Street, London, EC1A 4HD

The company's principal place of business is 450 Lexington Ave, 40th Floor New York, NY, 10017, USA.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in U.S dollars ("\$"), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest \$.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

In January 2020, the viral infection COVID-19 was identified as having caused a surge of fatal pneumonia cases in Wuhan, Hubei Province, China. The outbreak of COVID-19 spread worldwide, and on 30 January 2020, the World Health Organization declared it a global public health emergency. On 11 March 2020, the World Health Organization labeled the outbreak a pandemic. In response, governments worldwide, including the US federal government, as well as state and local governments, have taken numerous actions to curb the impact of the outbreak.

The directors have given consideration to the unprecedented impact of COVID-19 on the business with an immediate review of trade and plans to preserve the solvency of the business. The company is an intermediate investment holding company. The company relies upon support from other group entities to meet operating expenses as they fall due. The directors have reviewed the going concern position of the company and are satisfied that there are no plans to liquidate any fund entities in the foreseeable future and that operating expenses will be met through financial support from other group entities. The directors will continue to review the company operations and react accordingly. The directors, having taken these steps, believe that the business will continue to trade for a period of no less than twelve months from the approval of these accounts.

The outbreak has had an adverse impact on the US and global economies that is likely to continue. Due to the complexities associated with the outbreak, the extent of this impact cannot yet be quantified. Factors that may affect the degree of impact on the US and global economies include, without limitation, the duration of the outbreak, the severity of its effects on those infected (including mortality rates), steps taken by US and global governments and private industries to combat the effects of the outbreak, and more. The US economy and financial markets will be affected by the pandemic's impact on global economies and financial markets, which increases the risk of overall instability. For the same reasons the effect of the outbreak on the US and global economies as a whole cannot yet be quantified, the effect on the company carries inherent uncertainty.

AIPCF VI SOFTWARE BLOCKER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

Trade investments

Trade investments are equity investments over which the company has no significant influence, joint control or control and are initially measured at transaction price. Transaction price includes transaction costs, except where trade investments are measured at fair value through the profit or loss when transaction costs are expensed to profit or loss as incurred.

The fair value of unlisted investments are measured using valuation techniques based on the nature and circumstances of the investment.

Transfers relate to the movement of investment within the fund structure and represent the company's underlying interest in the trade and investments.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

AIPCF VI SOFTWARE BLOCKER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

3 Taxation

	2019	2018
	\$	\$
Current tax		
Foreign current tax on profits for the current period	1,407	15,753
	<u> </u>	<u> </u>

4 Fixed asset investments

	2019	2018
	\$	\$
Investments	32,980,845	44,428,784
	<u> </u>	<u> </u>

AIPCF VI SOFTWARE BLOCKER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

4 Fixed asset investments (Continued)

Movements in fixed asset investments

	Trade investments \$
Cost or valuation	
At 1 January 2019	44,428,784
Additions	5,613,546
Valuation changes	(17,061,485)
At 31 December 2019	<u>32,980,845</u>
Carrying amount	
At 31 December 2019	<u>32,980,845</u>
At 31 December 2018	<u>44,428,784</u>

5 Debtors

	2019	2018
	\$	\$
Amounts falling due within one year:		
Amounts owed by group undertakings	<u>18,828</u>	<u>-</u>

6 Creditors: amounts falling due within one year

	2019	2018
	\$	\$
Other creditors	<u>-</u>	<u>74,989</u>

AIPCF VI SOFTWARE BLOCKER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

7 Financial instruments

	2019	2018
	\$	\$
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	32,980,845	44,428,784
	<u>32,980,845</u>	<u>44,428,784</u>

Fair values of trade investments are determined by reference to public market or private transactions or valuations for comparable companies or assets in the relevant asset class when such amounts are available. An aspect of these valuations involves multiplying a key performance metric of the investee companies (e.g EBITDA) by the relevant valuation multiple observed by comparable companies or transactions, adjusted for differences between the investment and the referenced comparable. However, in determining the fair value the directors take into account consideration of a broad range of factors including, but not limited to, the price at which the investment was acquired, the nature of the investment, local market conditions including the state of the economy and competitive marketplace, changing government or regulatory legislation and/or tax rates, trading values on public exchanges for comparable securities, comparable private market transactions, current and projected performance and financing transactions subsequent to the acquisition of the investment.

If the fair value of trade investments held cannot be primarily supported by reference to observable valuation measures for comparable companies, then the primary analytical method used to estimate the fair value of such investments is the discounted cash flow method. A sensitivity analysis is applied to the estimated future cash flows using various factors depending on investment, including assumed growth rate (in cash flows), exit multiples (for determining terminal values) and appropriate discount rates to determine a range of reasonable values. The valuation based on the inputs determined to be the most probable is a weighted average of multiple valuation methods used as the fair value of the investment. These valuation methodologies involve a significant degree of judgment.

8 Called up share capital

	2019	2018
	\$	\$
Ordinary share capital		
Issued and not fully paid		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

9 Related party transactions

During the period the company incurred expenses from related parties of \$42,605 (2018: \$59,061) in relation to legal and professional fees and \$1,407 (2018: \$15,753) in relation to US tax expenses. The amounts outstanding from related parties at the year end of \$18,828 (2018: Other creditor of \$74,989) are included within other debtors.

Related parties refers to entities that are part of the same investment fund as AIPCF VI Software Blocker Limited.

AIPCF VI SOFTWARE BLOCKER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

10 Ultimate controlling party

The ultimate controlling party is deemed to be AIPCF VI (Cayman) Ltd, a company registered in the Cayman Islands.

11 Events after the reporting date

In early 2020, the existence of the new coronavirus ("COVID-19") was confirmed which has since spread across a significant number of countries, leading to the disruption to businesses and economic activity and wider economic uncertainty. The company considers the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event. Given the inherent uncertainties, it is not practicable at this time to determine the impact of COVID-19 on the company or to provide a quantitative estimate of this impact.