

Company Registration No. NI639287 (Northern Ireland)

**EOS IT HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**



WEDNESDAY



\*JA7PMKGZ\*

JNI

30/06/2021

#61

COMPANIES HOUSE

# **EOS IT HOLDINGS LIMITED**

## **COMPANY INFORMATION**

---

<b>Directors</b>	Mr Adrian Strain Mr Brendan Strain Mr Daniel Strain Mr John Strain Mrs Elaine Strain Mrs Ruth Strain Mrs Tanya Strain
<b>Company number</b>	NI639287
<b>Registered office</b>	105 Culcavy Road Hillsborough Co. Down Northern Ireland BT26 6HH
<b>Auditor</b>	PKF-FPM Accountants Limited Dromalane Mill The Quays Newry Co. Down Northern Ireland BT35 8QS
<b>Bankers</b>	Bank of Ireland 17 Bridge Street Banbridge Co. Down Northern Ireland BT32 3JL
<b>Solicitors</b>	Tughans Solicitors Marlborough House 30 Victoria Street Belfast Co. Antrim Northern Ireland BT1 3GG

---

# **EOS IT HOLDINGS LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Strategic report	1
Directors' report	2 - 3
Independent auditor's report	4 - 8
Profit and loss account	9
Statement of comprehensive income	10
Balance sheet	11
Statement of changes in equity	12
Statement of cash flows	13
Notes to the financial statements	14 - 20

---

# **EOS IT HOLDINGS LIMITED**

## **STRATEGIC REPORT**

### **FOR THE YEAR ENDED 30 JUNE 2020**

---

The directors present the strategic report for the year ended 30 June 2020.

#### **Fair review of the business**

The principal activity of the company is to act as a holding company.

The only income and expenses in the year are in respect of dividend income to and from subsidiary companies.

#### **Principal risks and uncertainties**

The principal risk of the company is changes to value of investments held.

On behalf of the board



Mr Brendan Strain

**Director**

26 March 2021

# **EOS IT HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 30 JUNE 2020**

---

The directors present their annual report and financial statements for the year ended 30 June 2020.

#### **Principal activities**

The principal activity of the company is to act as a holding company.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Adrian Strain  
Mr Brendan Strain  
Mr Daniel Strain  
Mr John Strain  
Mrs Elaine Strain  
Mrs Ruth Strain  
Mrs Tanya Strain

#### **Results and dividends**

The results for the year are set out on page 9.

Ordinary dividends were paid amounting to £800,000. The directors do not recommend payment of a final dividend.

#### **Future developments**

The company plans to continue its present activities as a holding company.

#### **Auditor**

The auditors, PKF-FPM Accountants Limited, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 485 of the Companies Act 2006.

## **EOS IT HOLDINGS LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 30 JUNE 2020**

---

##### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

##### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

  
Mr Brendan Strain

**Director**

26 March 2021

## **EOS IT HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF EOS IT HOLDINGS LIMITED**

---

##### **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.

##### **Opinion**

We have audited the financial statements of EOS IT Holdings Limited (the 'company') for the year ended 30 June 2020 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **EOS IT HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF EOS IT HOLDINGS LIMITED**

---

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Conclusions relating to going concern**

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

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



## **EOS IT HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF EOS IT HOLDINGS LIMITED**

---

##### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

##### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

## **EOS IT HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF EOS IT HOLDINGS LIMITED**

---

##### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.

##### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 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 company or to cease operations, or have no realistic alternative but to do so.

## **EOS IT HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

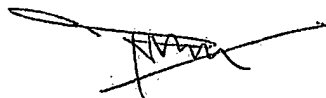
#### **TO THE MEMBERS OF EOS IT HOLDINGS LIMITED**

---

##### **Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



**Paddy Harty (Senior Statutory Auditor)**  
**for and on behalf of PKF-FPM Accountants Limited**

**Chartered Accountants**

**Statutory Auditors**

Dromalane Mill

The Quays

Newry

Co. Down

Northern Ireland

BT35 8QS

26 March 2021

## EOS IT HOLDINGS LIMITED

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2020

---

	Notes	2020 £	2019 £
Interest receivable and similar income	4	21,252,500	19,680,000
<b>Profit before taxation</b>		<u>21,252,500</u>	<u>19,680,000</u>
Tax on profit		-	-
<b>Profit for the financial year</b>		<u><u>21,252,500</u></u>	<u><u>19,680,000</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

## **EOS IT HOLDINGS LIMITED**

### **STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2020**

---

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Profit for the year</b>	21,252,500	19,680,000
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive income for the year</b>	<u>21,252,500</u>	<u>19,680,000</u>

# EOS IT HOLDINGS LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investments	6		95,446		15,103
<b>Current assets</b>					
Debtors	8	28,742,532		10,490,032	
Cash at bank and in hand		10,709,914		8,510,000	
		<u>39,452,446</u>		<u>19,000,032</u>	
<b>Creditors: amounts falling due within one year</b>	9	(95,360)		(15,103)	
<b>Net current assets</b>			<u>39,357,086</u>		<u>18,984,929</u>
<b>Total assets less current liabilities</b>			<u><u>39,452,532</u></u>		<u><u>19,000,032</u></u>
<b>Capital and reserves</b>					
Called up share capital	10		32		32
Profit and loss reserves			39,452,500		19,000,000
<b>Total equity</b>			<u><u>39,452,532</u></u>		<u><u>19,000,032</u></u>

The financial statements were approved by the board of directors and authorised for issue on 26 March 2021 and are signed on its behalf by:



Mr Brendan Strain  
Director

Company Registration No. NI639287

# EOS IT HOLDINGS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2020

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 July 2018</b>		32	-	32
<b>Year ended 30 June 2019:</b>				
Profit and total comprehensive income for the year		-	19,680,000	19,680,000
Dividends	5	-	(680,000)	(680,000)
<b>Balance at 30 June 2019</b>		32	19,000,000	19,000,032
<b>Year ended 30 June 2020:</b>				
Profit and total comprehensive income for the year		-	21,252,500	21,252,500
Dividends	5	-	(800,000)	(800,000)
<b>Balance at 30 June 2020</b>		32	39,452,500	39,452,532

# EOS IT HOLDINGS LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	13	(18,172,243)		(10,497,000)	
<b>Investing activities</b>					
Proceeds on acquisition of subsidiaries		(80,343)		-	
Dividends received		21,252,500		19,680,000	
<b>Net cash generated from investing activities</b>		21,172,157		19,680,000	
<b>Financing activities</b>					
Dividends paid		(800,000)		(680,000)	
<b>Net cash used in financing activities</b>		(800,000)		(680,000)	
<b>Net increase in cash and cash equivalents</b>		2,199,914		8,503,000	
Cash and cash equivalents at beginning of year		8,510,000		7,000	
<b>Cash and cash equivalents at end of year</b>		10,709,914		8,510,000	



# EOS IT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2020

---

#### 1 Accounting policies

##### Company information

EOS IT Holdings Limited is a private company limited by shares incorporated in Northern Ireland. The registered office is 105 Culcavy Road, Hillsborough, Co. Down, Northern Ireland, BT26 6HH.

##### 1.1 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.

The financial statements are prepared in sterling, 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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

##### 1.4 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 in the company's balance sheet 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.

# EOS IT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2020

---

#### 1 Accounting policies

(Continued)

##### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### 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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the 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

#### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# **EOS IT HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 30 JUNE 2020**

---

#### **1 Accounting policies**

**(Continued)**

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.7 Foreign Exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

#### **2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

## **EOS IT HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF EOS IT HOLDINGS LIMITED**

---

##### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.

##### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 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 company or to cease operations, or have no realistic alternative but to do so.

## **EOS IT HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

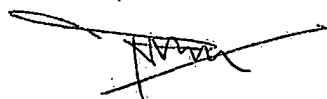
#### **TO THE MEMBERS OF EOS IT HOLDINGS LIMITED**

---

##### **Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



**Paddy Harty (Senior Statutory Auditor)**  
**for and on behalf of PKF-FPM Accountants Limited**  
**Chartered Accountants**  
**Statutory Auditors**

Dromalane Mill  
The Quays  
Newry  
Co. Down  
Northern Ireland  
BT35 8QS

26 March 2021

## EOS IT HOLDINGS LIMITED

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2020

---

		2020	2019
	Notes	£	£
Interest receivable and similar income	4	21,252,500	19,680,000
<b>Profit before taxation</b>		<u>21,252,500</u>	<u>19,680,000</u>
Tax on profit		-	-
<b>Profit for the financial year</b>		<u><u>21,252,500</u></u>	<u><u>19,680,000</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

## **EOS IT HOLDINGS LIMITED**

### **STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2020**

---

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Profit for the year</b>	21,252,500	19,680,000
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive income for the year</b>	<u>21,252,500</u>	<u>19,680,000</u>

# EOS IT HOLDINGS LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investments	6		95,446		15,103
<b>Current assets</b>					
Debtors	8	28,742,532		10,490,032	
Cash at bank and in hand		10,709,914		8,510,000	
		<u>39,452,446</u>		<u>19,000,032</u>	
<b>Creditors: amounts falling due within one year</b>	9	(95,360)		(15,103)	
<b>Net current assets</b>			39,357,086		18,984,929
<b>Total assets less current liabilities</b>			<u>39,452,532</u>		<u>19,000,032</u>
<b>Capital and reserves</b>					
Called up share capital	10		32		32
Profit and loss reserves			39,452,500		19,000,000
<b>Total equity</b>			<u>39,452,532</u>		<u>19,000,032</u>

The financial statements were approved by the board of directors and authorised for issue on 26 March 2021 and are signed on its behalf by:



Mr Brendan Strain  
Director

Company Registration No. NI639287



# EOS IT HOLDINGS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2020

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 July 2018</b>		32	-	32
<b>Year ended 30 June 2019:</b>				
Profit and total comprehensive income for the year		-	19,680,000	19,680,000
Dividends	5	-	(680,000)	(680,000)
<b>Balance at 30 June 2019</b>		32	19,000,000	19,000,032
<b>Year ended 30 June 2020:</b>				
Profit and total comprehensive income for the year		-	21,252,500	21,252,500
Dividends	5	-	(800,000)	(800,000)
<b>Balance at 30 June 2020</b>		32	39,452,500	39,452,532

# EOS IT HOLDINGS LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	13	(18,172,243)		(10,497,000)	
<b>Investing activities</b>					
Proceeds on acquisition of subsidiaries		(80,343)		-	
Dividends received		21,252,500		19,680,000	
<b>Net cash generated from investing activities</b>		21,172,157		19,680,000	
<b>Financing activities</b>					
Dividends paid		(800,000)		(680,000)	
<b>Net cash used in financing activities</b>		(800,000)		(680,000)	
<b>Net increase in cash and cash equivalents</b>		2,199,914		8,503,000	
Cash and cash equivalents at beginning of year		8,510,000		7,000	
<b>Cash and cash equivalents at end of year</b>		10,709,914		8,510,000	

# EOS IT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2020

---

#### 1 Accounting policies

##### Company information

EOS IT Holdings Limited is a private company limited by shares incorporated in Northern Ireland. The registered office is 105 Culcavy Road, Hillsborough, Co. Down, Northern Ireland, BT26 6HH.

##### 1.1 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.

The financial statements are prepared in sterling, 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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

##### 1.4 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 in the company's balance sheet 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.

# EOS IT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2020

---

#### 1 Accounting policies

(Continued)

##### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### 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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the 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.

#### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# **EOS IT HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 30 JUNE 2020**

---

#### **1 Accounting policies**

**(Continued)**

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.7 Foreign Exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

#### **2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

## EOS IT HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 30 JUNE 2020

---

#### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	-	-

#### 4 Interest receivable and similar income

	2020 £	2019 £
Income from fixed asset investments		
Income from shares in group undertakings	21,252,500	19,680,000

#### 5 Dividends

	2020 £	2019 £
Interim paid	800,000	680,000

#### 6 Fixed asset investments

	Notes	2020 £	2019 £
Investments in subsidiaries	7	95,446	15,103

# EOS IT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

### 6 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 July 2019	15,103
Additions	80,343
At 30 June 2020	95,446
<b>Carrying amount</b>	
At 30 June 2020	95,446
At 30 June 2019	15,103

### 7 Subsidiaries

Details of the company's subsidiaries at 30 June 2020 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
EOS IT Management Solutions (Australia) Pty Ltd	Australia	Ordinary Shares	100.00
EOS IT Management Solutions (UK) Limited	United Kingdom	Ordinary Shares	100.00
EOS IT Management Solutions Inc.	United States of America	Ordinary Shares	100.00
EOS IT Management Solutions Limited	Republic of Ireland	Ordinary Shares	100.00
EOS IT Management Solutions (Japan) Ltd	Japan	Ordinary Shares	100.00
EOS IT Management Solutions (Shanghai) Ltd	China	Ordinary Shares	100.00

### 8 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	28,742,500	10,490,000
Other debtors	32	32
	28,742,532	10,490,032

## EOS IT HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 30 JUNE 2020

---

#### 8 Debtors

(Continued)

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

#### 9 Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed to group undertakings	15	15
Other creditors	95,345	15,088
	<u>95,360</u>	<u>15,103</u>

Amounts owed to group undertakings are unsecured, interest free and payable on demand.

#### 10 Share capital

	2020	2019
	£	£
Ordinary share capital Issued and fully paid 32 of £1 each	<u>32</u>	<u>32</u>

#### 11 Related party transactions

##### Remuneration of key management personnel

The company has availed of the exemption under FRS102 in relation to the disclosure of transactions and balances with wholly owned group companies.

#### 12 Directors' transactions

Dividends totalling £800,000 (2019 - £680,000) were paid in the year in respect of shares held by the company's directors.

As at 30 June 2020, EOS IT Holdings Limited owed the directors of the company £95,345 (2019: £15,088).



# EOS IT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2020

#### 13 Cash absorbed by operations

	2020 £	2019 £
Profit for the year after tax	21,252,500	19,680,000
<b>Adjustments for:</b>		
Investment income	(21,252,500)	(19,680,000)
<b>Movements in working capital:</b>		
Increase in debtors	(18,252,500)	(10,490,000)
Increase/(decrease) in creditors	80,257	(7,000)
<b>Cash absorbed by operations</b>	<u>(18,172,243)</u>	<u>(10,497,000)</u>

#### 14 Analysis of changes in net funds

	1 July 2019 £	Cash flows 30 June 2020 £	£
Cash at bank and in hand	8,510,000	2,199,914	10,709,914