

DIRECTORS' REPORT AND FINANCIAL
STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2021

SPIRE PLATFORM SOLUTIONS
LIMITED

MENZIES
BRIGHTER THINKING

SPIRE PLATFORM SOLUTIONS LIMITED

COMPANY INFORMATION

Directors	A Boulding T Cheal P Ellis C Read P Turner
Registered number	11401397
Registered office	Building 3000 Lakeside North Harbour Portsmouth Hampshire PO6 3EN
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor 3000a Parkway Whiteley Hampshire PO15 7FX

SPIRE PLATFORM SOLUTIONS LIMITED

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SPIRE PLATFORM SOLUTIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2021

The directors present their report and the financial statements for the year ended 30 June 2021.

Directors' responsibilities statement

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting 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;
- 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 to 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.

Directors

The directors who served during the year were:

A Boulding
T Cheal
P Ellis
C Read
P Turner

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

SPIRE PLATFORM SOLUTIONS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Auditors

The Statutory Auditors, Menzies LLP, were appointed on 26 January 2022. They will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

P Ellis
Director

Date: 24 June 2022

SPIRE PLATFORM SOLUTIONS LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPIRE PLATFORM SOLUTIONS LIMITED

Opinion

We have audited the financial statements of Spire Platform Solutions Limited (the 'Company') for the year ended 30 June 2021, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes, 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 Financial Reporting Standard 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 2021 and of its loss 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.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

SPIRE PLATFORM SOLUTIONS LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPIRE PLATFORM SOLUTIONS LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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 Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 set out on page 1, 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.

SPIRE PLATFORM SOLUTIONS LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPIRE PLATFORM SOLUTIONS LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We understood how the Company is complying with the legal and regulatory frameworks by, making inquiries to management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the Company financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgements made by management in its significant accounting estimates; and
 - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.
- As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:
 - Posting of unusual journals and complex transactions.
 - Misappropriation of funds through fraudulent purchase ledger and payroll activity.
 - Manipulation of amounts subject to significant judgement or estimate.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

SPIRE PLATFORM SOLUTIONS LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPIRE PLATFORM
SOLUTIONS LIMITED (CONTINUED)

Use of our report

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 Auditors' 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.

Andrew Galliers (FCA) (Senior Statutory Auditor)

for and on behalf of
Menzies LLP

Chartered Accountants
Statutory Auditor

3000a Parkway
Whiteley
Hampshire
PO15 7FX

27 June 2022

SPIRE PLATFORM SOLUTIONS LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 £	<i>Unaudited 2020</i> £
Turnover	4	118,792	207,500
Cost of sales		<u>(69,650)</u>	<u>(120,163)</u>
Gross profit		49,142	87,337
Administrative expenses		(793,897)	(664,376)
Other operating income	5	<u>1,216</u>	<u>-</u>
Operating loss		(743,539)	(577,039)
Interest receivable and similar income	10	-	32
Interest payable and similar expenses	11	<u>(165,132)</u>	<u>(51,146)</u>
Loss before tax		(908,671)	(628,153)
Tax on loss		(86,096)	-
Loss after tax		<u>(994,767)</u>	<u>(628,153)</u>
Retained earnings at the beginning of the year		(1,696,031)	(1,067,878)
		(1,696,031)	(1,067,878)
Loss for the year		(994,767)	(628,153)
Retained earnings at the end of the year		<u>(2,690,798)</u>	<u>(1,696,031)</u>

The notes on pages 9 to 22 form part of these financial statements.

SPIRE PLATFORM SOLUTIONS LIMITED
REGISTERED NUMBER:11401397

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	2021 £	Unaudited 2020 £
Fixed assets			
Intangible assets	13	453,196	698,262
Tangible assets	14	-	536
		<u>453,196</u>	<u>698,798</u>
Current assets			
Debtors: amounts falling due within one year	15	34,539	143,947
Cash at bank and in hand	16	202,767	249,376
		<u>237,306</u>	<u>393,323</u>
Creditors: amounts falling due within one year	17	(364,204)	(247,152)
Net current (liabilities)/assets		<u>(126,898)</u>	<u>146,171</u>
Total assets less current liabilities		<u>326,298</u>	<u>844,969</u>
Creditors: amounts falling due after more than one year	18	(1,930,000)	(1,540,000)
Provisions for liabilities			
Deferred tax		(86,096)	-
		<u>(86,096)</u>	<u>-</u>
Net liabilities		<u><u>(1,689,798)</u></u>	<u><u>(695,031)</u></u>
Capital and reserves			
Called up share capital	21	1,500	1,500
Share premium account	22	999,500	999,500
Profit and loss account	22	(2,690,798)	(1,696,031)
		<u><u>(1,689,798)</u></u>	<u><u>(695,031)</u></u>

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

P Ellis
Director

Date: 24 June 2022

The notes on pages 9 to 22 form part of these financial statements.

SPIRE PLATFORM SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. General information

Spire Platform Solutions Limited is a private company limited by shares, registered in England and Wales. The address of its registered office is disclosed on the company information page. The principal activity of the company is software development.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7;
- the requirement of paragraph 24(b) of IFRS 6 Exploration for and Evaluation of Mineral Resources to disclose the operating and investing cash flows arising from the exploration for and evaluation of mineral resources (when applying this standard in accordance with paragraph 34.11 of FRS 102).

This information is included in the consolidated financial statements of Just Group PLC as at 31 December 2021 and these financial statements may be obtained from Crown Way, Cardiff, CF14 3UZ, United Kingdom.

2.3 Going concern

At the balance sheet date, the Company has net liabilities of £1,689,798. Included in creditors are amounts due to parent and connected companies of £2,146,876. These amounts are not due for repayment for the foreseeable future and the Company continues to have the support of its parent company. Excluding these amounts, net assets of £457,078 exist at year end. As a result of the above, the Directors continue to apply the going concern assumption in producing these accounts.

SPIRE PLATFORM SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, considered to be 3 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 Government grants

Grants received are all of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

SPIRE PLATFORM SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Development expenditure	-	3	years
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2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

SPIRE PLATFORM SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.12 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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

Development costs capitalisation

The directors consider that the majority of cost of sales relate to development of the core asset. In order to ensure that no non-development costs are capitalised, the directors apply a policy whereby only costs incurred above £10,000 per month are capitalised. This policy aims to avoid capitalisation of day-to-day expenditure and non-revenue generating project activities.

SPIRE PLATFORM SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

4. Turnover

An analysis of turnover by class of business is as follows:

	2021 £	<i>Unaudited 2020</i> £
Licence fees	45,000	100,000
Client set up	73,000	107,500
Ongoing administration	792	-
	<u>118,792</u>	<u>207,500</u>

Analysis of turnover by country of destination:

	2021 £	<i>Unaudited 2020</i> £
United Kingdom	118,792	207,500
	<u>118,792</u>	<u>207,500</u>

5. Other operating income

	2021 £	<i>Unaudited 2020</i> £
Government grants receivable	1,216	-
	<u>1,216</u>	<u>-</u>

6. Operating loss

The operating loss is stated after charging:

	2021 £	<i>Unaudited 2020</i> £
Research & development expenditure	181,167	287,442
Capitalised development expenditure	(111,517)	(167,280)
Depreciation	536	535
Amortisation	<u>282,005</u>	<u>139,652</u>

SPIRE PLATFORM SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

7. Auditors' remuneration

	2021 £	<i>Unaudited 2020</i> £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>10,250</u>	<u>-</u>
Fees payable to the Company's auditor and its associates in respect of:		
Taxation compliance services	550	550
Other services relating to taxation	565	5,305
All other services	<u>1,950</u>	<u>3,260</u>
	<u>3,065</u>	<u>9,115</u>

8. Employees

Staff costs, including directors' remuneration, were as follows:

	2021 £	<i>Unaudited 2020</i> £
Wages and salaries	169,366	132,728
Social security costs	<u>20,733</u>	<u>16,158</u>
	<u>190,099</u>	<u>148,886</u>

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

	2021 No.	2020 No.
Staff	1	1
Directors	<u>5</u>	<u>4</u>
	<u>6</u>	<u>5</u>

SPIRE PLATFORM SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

9. Directors' remuneration

	2021	<i>Unaudited 2020</i>
	£	£
Directors' emoluments	98,221	<i>56,682</i>
Amounts paid to third parties in respect of directors' services	162,000	<i>162,000</i>
	<u>260,221</u>	<i><u>218,682</u></i>

The highest paid director received remuneration of £162,000 (2020 - £162,000).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2020 - £NIL).

10. Interest receivable

	2021	<i>Unaudited 2020</i>
	£	£
Other interest receivable	-	<i>32</i>
	<u>-</u>	<i><u>32</u></i>

11. Interest payable and similar expenses

	2021	<i>Unaudited 2020</i>
	£	£
Bank interest payable	1,216	<i>-</i>
Group loan interest payable	163,916	<i>51,146</i>
	<u>165,132</u>	<i><u>51,146</u></i>

SPIRE PLATFORM SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

12. Taxation

	2021 £	Unaudited 2020 £
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	(88,604)	-
Impact of change in tax rate	41,928	-
Adjustment re prior years	132,772	-
Total deferred tax	<u>86,096</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>86,096</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	Unaudited 2020 £
Loss on ordinary activities before tax	<u>(908,671)</u>	<u>(628,153)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(172,647)	(119,349)
Effects of:		
Permanent differences	84,043	(4,584)
Losses for which deferred tax was not recognised	132,772	123,933
Impact of change in tax rates	41,928	-
Total tax charge for the year	<u>86,096</u>	<u>-</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

SPIRE PLATFORM SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

13. Intangible assets

	Development expenditure
	£
Cost	
At 1 July 2020	837,914
Additions	111,517
At 30 June 2021	<u>949,431</u>
Amortisation	
At 1 July 2020	139,652
Charge for the year on owned assets	356,583
At 30 June 2021	<u>496,235</u>
Net book value	
At 30 June 2021	<u>453,196</u>
At 30 June 2020	<u>698,262</u>

SPIRE PLATFORM SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

14. Tangible fixed assets

	Office equipment
	£
Cost or valuation	
At 1 July 2020	1,606
At 30 June 2021	<u>1,606</u>
Depreciation	
At 1 July 2020	1,070
Charge for the year on owned assets	536
At 30 June 2021	<u>1,606</u>
Net book value	
At 30 June 2021	<u><u>-</u></u>
At 30 June 2020	<u><u>536</u></u>

15. Debtors

	2021	<i>Unaudited 2020</i>
	£	£
Amounts owed by associated undertakings	2,220	119,220
Other debtors	28,495	21,538
Prepayments and accrued income	3,824	3,189
	<u><u>34,539</u></u>	<u><u>143,947</u></u>

16. Cash and cash equivalents

2021 *Unaudited 2020*
£ £

Cash at bank and in hand

<u>202,767</u>	<u>249,376</u>
<u><u>202,767</u></u>	<u><u>249,376</u></u>

SPIRE PLATFORM SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

17. Creditors: Amounts falling due within one year

	2021	<i>Unaudited 2020</i>
	£	£
Bank loans	10,000	-
Trade creditors	77,605	5,886
Amounts owed to associates	32,376	77,814
Other taxation and social security	2,799	7,974
Accruals and deferred income	241,424	155,478
	<u>364,204</u>	<u>247,152</u>

Included within accruals is £223,500 (2020 - 59,584) in relation to accrued interest on the other loans due after more than one year, provided by a connected party.

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

	2021	<i>Unaudited 2020</i>
	£	£
Bank loans	40,000	50,000
Other loans	1,890,000	1,490,000
	<u>1,930,000</u>	<u>1,540,000</u>

SPIRE PLATFORM SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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19. Loans

Analysis of the maturity of loans is given below:

	2021	<i>Unaudited 2020</i>
	£	£
Amounts falling due within one year		
Bank loans	<u>10,000</u>	-
	10,000	-
Amounts falling due 1-2 years		
Bank loans	<u>10,000</u>	9,380
	10,000	9,380
Amounts falling due 2-5 years		
Bank loans	30,000	30,528
Other loans	<u>1,890,000</u>	-
	1,920,000	30,528
Amounts falling due after more than 5 years		
Bank loans	-	10,092
Other loans	-	<u>1,490,000</u>
	-	1,500,092
	1,940,000	<u>1,540,000</u>

A bank loan of £50,000 was received in the previous year which has been 80% guaranteed by the Government.

The loan is interest free for the first 12 months and will accrue interest thereafter at 2.5% per annum.

A loan facility has been provided by a shareholder which will be due for repayment on 1st January 2025.

The initial £1,000,000 loan will accrue interest at 5% per annum, any amounts over this will accrue interest at 15% per annum.

SPIRE PLATFORM SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

20. Deferred taxation

	2021 £
Charged to profit or loss	(86,096)
At end of year	(86,096)

The deferred taxation balance is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(86,096)	-
	<u>(86,096)</u>	<u>-</u>

21. Share capital

	2021 £	Unaudited 2020 £
Allotted, called up and fully paid		
500 (2020 - 500) Ordinary A shares of £1.00 each	500	500
1,000 (2020 - 1,000) Ordinary B shares of £1.00 each	1,000	1,000
	<u>1,500</u>	<u>1,500</u>

All classes of shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

22. Reserves**Share premium account**

Includes the amounts paid for share capital over and above the nominal value.

Profit and loss account

Consists of accumulated profits and losses made.

SPIRE PLATFORM SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

23. Related party transactions

At the year end, included within debtors due within one year were amounts owed totalling £2,220 (2020 - £2,220) to Spire Financial Limited, the parent company of Spire Platform Solutions Limited.

The Company is an associated entity of Just Group plc, and its subsidiaries by virtue of their shareholding.

In the year the Company made purchases of £194,400 (2020: £194,400) from Just Retirement Management Services Limited who are part of that group. At year end a balance of £32,376 (2020: £32,400) is included within creditors due within one year relating to Just Retirement Management Services Limited.

Included within creditors due after one year is a loan of £1,890,000 (2020: £1,490,000) from Just Retirement (Holdings) Limited. There is also accrued interest due on the loan of £223,500 (2020: £59,584) included within creditors due within one year.

The Company made sales in the year to Just Retirement Services Limited of £558,778 (2020: £120,000) and to Just Group Plc of £nil (2020: £117,000). At the year end a balance of £nil (2020: £117,000) is included within debtors due within one year relating to Just Group Plc.

During the year, a bad debt expense of £26,667 (2020: £nil) was recognised in relation to the amounts due from Just Group Plc.

In the prior year the Company was an associated entity of Dunstan Thomas Holdings and its subsidiaries. However, on 3rd August 2020, Dunstan Thomas Holdings Limited sold its shares in Spire Financial Limited to Portsmouth Newco Limited.

In the year the Company made purchases of £384,329 (2020: £464,903) from Dunstan Thomas Holdings Limited. At the year end a balance of £76,567 (2020: £45,404) is included within creditors due within one year relating to Dunstan Thomas Holdings Limited. There is £nil (2020: £10) included within creditors due within one year due to Dunstan Thomas Group Limited. These companies remain related parties due to common directorship.

24. Controlling party

The Company is a 66.66% subsidiary of Spire Financial Limited whose registered office is Building 3000, Lakeside North Harbour, Portsmouth, Hampshire, United Kingdom, PO6 3EN.

On 3rd August 2020, Dunstan Thomas Holdings Limited sold its shares in Spire Financial Limited to Portsmouth Newco Limited.

The ultimate controlling party of Spire Platform Solutions Limited is considered to be Just Group Plc. Just Group Plc is the largest and smallest group into which these accounts are consolidated.

