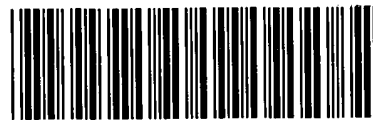


Callisto Data Limited

Annual report and financial statements  
for the year ended 31 March 2022

Registered number 12266916

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# **Callisto Data Limited**

## **Annual report and financial statements for the year ended 31 March 2022**

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# **Callisto Data Limited**

## **Company information**

|                            |   |
|----------------------------|---|
| <b>Directors</b>           | J M Arnold<br>S Best<br>A R Findlay<br>C Keen<br>A Loosveld<br>D Smith<br>J R Winnicott |
| <b>Company secretary</b>   | I Evans   |
| <b>Registered office</b>   | Abel Smith House<br>Gunnels Wood Road<br>Stevenage<br>Hertfordshire<br>SG1 2ST          |
| <b>Registered number</b>   | 12266916  |
| <b>Independent auditor</b> | Deloitte LLP<br>One Trinity Gardens<br>Broad Chare<br>Newcastle upon Tyne<br>NE1 2HF    |
| <b>Bankers</b>             | National Westminster Bank PLC<br>1 Princes Street<br>London<br>EC2R 8PA                 |

# **Callisto Data Limited**

## **Strategic report for the year ended 31 March 2022**

The directors present their strategic report together with the financial statements of the Company for the year ended 31 March 2022.

### **Principal activities**

The principal activity of the Company is that of regulated data management for UK energy retailers.

### **Business review**

The Company was incorporated on 17 October 2019 and the Company extended its first accounting period to 31 March 2021 to align with the group's financial year. The Company commenced trading on 01 September 2020 and the first accounting period included 7 months of trading whereas the current period is for 12 months of trading and are not therefore entirely comparable.

Company turnover for the year ended 31 March 2022 was £16.9m (2021: £9.8m) and operating profit was £6.8m (2021: £4.7m). On a pro-rata basis, turnover is up £0.1m.

The net assets of the Company as at 31 March 2022 were £9.5m (2021: £4.0m).

The directors are satisfied with the Company's performance for the year, with the business becoming one of the largest providers of regulated data management services for the energy retail sector.

During the year, the Company was impacted by energy suppliers going into administration due to high energy prices. Of particular note are Peoples Energy and Goto Energy who combined represented 5% of turnover. We are working to retain data management business with new providers. Bulb energy entered special administration in November 2021 and we continue to service their data management needs pending a new owner being identified.

### **Future developments**

Callisto will continue to invest in advanced technologies, and recent contract wins with OVO and E.ON Next to deliver regulated data services have further added to the growing business and its market position. An emerging opportunity for the Company is the transition to Elective and subsequently Market Wide Half Hourly (MWHH) Settlement data, in which Callisto is already establishing a market-leading position. Post year-end (August 2022), the Company acquired the trade and assets of Salient Systems Limited, an existing IT supplier, for a consideration of £3,000,000 to bring the expertise in developing the required software to capitalise on the MWHH opportunity in-house.

### **Research and development**

The Company has invested £213,000 during the year (2021: £901,000) in continuing to develop its internal systems as well as acquiring software. This is in order to enhance its data aggregation and collection capabilities and to handle increased volumes of customer traffic. These projects are ongoing.

### **Key performance indicators (KPIs)**

The Company utilises a wide range of operational performance measures across its business activities. However, these are all activity or contract specific. The Company's directors do not believe that further key performance indicators, in addition to the financial measures referred to above, are necessary or appropriate for an understanding of the development, performance or position of the business as a whole.

# **Callisto Data Limited**

## **Strategic report for the year ended 31 March 2022 (continued)**

### **Principal risks and uncertainties**

#### *Economic conditions*

Adverse economic conditions could impact our clients ability to finance their operations. There is a risk that clients will seek to reduce expenditure or extend payment terms in order to manage their cash resources. We engage in regular dialogue with our clients to continually assess these risks and take steps to mitigate them accordingly.

#### *Business interruption*

Extraneous events such as pandemic, significant IT failure or cyber-attack, could result in a significant degree of business interruption. There is a risk that the Company may not be able to adapt to a changed environment and suffers significant and prolonged disruption to its activities. The Company has developed crisis management plans to mitigate the impact of such events.

#### *Contract renewals*

The Company's long term contracts periodically come up for renewal. There is a risk that the Company may not renew its contracts with existing clients during a competitive tender process, impacting on turnover and profitability. Contract renewal risk is mitigated by delivering a quality service, a strong health and safety performance and an effective bid process.

#### *Skills shortages*

The Company operates in a market where skill shortages prevail and consequently it invests heavily in training and developing employees to their maximum potential. There is a risk that skills shortages may impact on the Company's ability to deliver its services. The Company has been very successful in recruiting from local communities in which it works in developing and retraining staff. In order to help tackle ongoing skills shortages, the Company has been actively involved in the apprentice scheme.

#### *Reliance on supply chain*

There is a risk that any disruption to the supply chain would impact the ability of the business to deliver services to its clients. The business mitigates this risk by establishing preferred supplier relationships (which are generally not exclusive) and always seeking to ensure that a balanced and stable supply chain is maintained, which helps to deliver best value to clients.

#### *Health and safety*

Health and safety considerations form a key part of the Company's operational practices and the Company promotes a culture that puts safety first. The Company operates safe and reliable working practices through a policy of honesty, trust and sharing best practices across all business operations.

### **Financial risk**

Financial risk faced by the Company includes credit, interest rate and contractual risk. The Company reviews these risks on an ongoing basis.

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations. The credit risk has heightened in the Energy Retail market in recent years due to changes in legislation and more recently as a result of the rise in energy costs, which led to an unprecedented number of energy retailers entering administration and a consolidation of the market.


Credit terms are negotiated individually and subsequently monitored closely by the credit control team. The business also regularly reviews publicly available financial information for customers to ensure there is no significant change in their financial stability.

## **Callisto Data Limited**

### **Strategic report for the year ended 31 March 2022 (continued)**

The strategic report was approved and authorised for issue by the board of directors.

On behalf of the board,

A handwritten signature in black ink, appearing to read 'S Best', written in a cursive style.

**S Best**  
**Director**

05 October 2022

Registered Number: 12266916

Abel Smith House  
Gunnels Wood Road  
Stevenage  
Hertfordshire  
SG1 2ST

# **Callisto Data Limited**

## **Directors' report for the year ended 31 March 2022**

The directors present their Annual report together with the financial statements, for the year ended 31 March 2022.

### **Business review and future developments**

In accordance with section 414c (11) of the Companies Act 2006, the directors have chosen to include the principal activity of the Company; the principal risks and uncertainties; the business review; research and development; and future developments in the Strategic Report.

### **Dividends**

The Company paid a dividend of £nil during the year (2021: £nil). The directors do not recommend the payment of a final dividend (2021: £nil).

### **Directors**

The directors who served during the year and up to the date of signing were as follows:

|               |                               |
|---------------|-------------------------------|
| J M Arnold    |                               |
| M G Beesley   | (Resigned 22 October 2021)    |
| S Best        |                               |
| A R Findlay   | (Appointed 18 August 2021)    |
| C Keen        | (Appointed 15 September 2022) |
| A Loosveld    | (Appointed 15 September 2022) |
| D Smith       | (Appointed 6 May 2021)        |
| J R Winnicott |                               |

### **Third party indemnity**

The Company maintains qualifying third party indemnity insurance for all directors as allowed by section 234 of the Companies Act 2006. These insurances were in force throughout the year ending 31 March 2022 and continue to the date of approval of the financial statements.

### **Going concern**

The directors have taken into account uncertainties in preparing financial projections and assessing the future prospects of the Company. These included the risk of a significant economic shock impacting the UK essential infrastructure market. However, this is considered a low risk as there were no adverse impacts from the economic environment and challenges created in this COVID-19 environment and the Company was able to generate positive operating cash flows demonstrating the Company's ability to withstand significant external economic shocks. They also considered the impact of the high inflationary environment, however this is also considered low risk given the nature of the Company's framework agreements, the majority of which have indexation mechanisms. Cash flow has been and continues to be robust, in line with management's expectations. Demand in our resilient markets remains strong and the Company has significant levels of liquidity available.

Accordingly, based on the Company's financial projections and the current expectations of the directors about the prospects of the Company, the financial statements have been prepared on the going concern basis. The Company also has access if needed to funding from its intermediate holding company M Group Services Limited, which has confirmed its intention to support the business for a period of at least twelve months from the date of approval of the financial statements.

The directors consider that the Company can meet its obligations as they fall due for a period of at least twelve months from the date of the directors' approval of these financial statements.

### **Post balance sheet events**

The ongoing war in Ukraine has had limited direct impact on the Company as we trade entirely within the UK & Ireland and as a service business our cost base is primarily labour cost. Sanctions imposed on Russia are not impacting our Company significantly.

# **Callisto Data Limited**

## **Directors' report for the year ended 31 March 2022 (continued)**

### **Post balance sheet events (continued)**

Since the end of the financial year the energy marketplace has continued to come under significant pressure as a result of steeply rising energy costs. We are working to retain business with new Supplier of Last Resort providers.

During August 2022 the Company acquired the trade and assets of Salient Systems Limited, an existing IT supplier, for £3,000,000 to bring the expertise in developing the required software to capitalise on the Market Wide Half Hourly (MWHH) opportunity in-house.

In May 2022, following a strategic review of the legal structure of the Minerva Equity Limited group, the Company paid a dividend of £4,000,000 to parent company Morrison Data Services Limited.

### **Employee engagement**

Employees are kept informed of matters affecting them. The Company operates a systematic approach to communication through regular briefings, presentations, electronic mailings and the wide circulation of magazines, to achieve a common awareness among all employees in relation to the financial and economic factors that affect the performance of the Company. Recognition and reward schemes are in place to encourage participation in the Company's performance, highlight the achievements and successes of our people and to thank them for their hard work and dedication.

To further our endeavour to listen to our people and drive business improvement, employees are encouraged to participate in a confidential opinion survey carried out annually.

The Company is an equal opportunities employer and applications from disabled persons are fully and fairly considered, having regard to the aptitudes and abilities of the applicant. In the event of disability, every effort is made to ensure that employment continues and appropriate training is given. Career development and promotion of disabled people is, as far as possible, identical to that of other employees.

### **Statement of directors' responsibilities in respect of the financial statements**

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), including FRS 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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; and
- 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.



# **Callisto Data Limited**

## **Directors' report for the year ended 31 March 2022 (continued)**

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

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **Auditor**

Deloitte LLP have expressed their willingness to continue as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

The directors' report was approved and authorised for issue by the board of directors.

On behalf of the board,



S Best  
**Director**  
05 October 2022

Registered Number: 12266916

Abel Smith House  
Gunnels Wood Road  
Stevenage  
Hertfordshire  
SG1 2ST

# **Callisto Data Limited**

## **Independent auditor's report to the members of Callisto Data Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of Callisto Data Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 21.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

#### **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 Financial Reporting Council's (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**

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 auditor's 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.

## **Callisto Data Limited**

### **Independent auditor's report to the members of Callisto Data Limited (continued)**

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.

#### **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.

#### **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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

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 considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included data privacy and employment regulations.

## **Callisto Data Limited**

### **Independent auditor's report to the members of Callisto Data Limited (continued)**

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it are described below:

- The completeness and accuracy of penalty provisions and contract service credits. We assessed the design and implementation of relevant controls and for a sample of contracts created an independent estimate of the potential provisions. We also reviewed post year activity on contracts to assess if there was any potential liabilities at the period end.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

#### **Report on other legal and regulatory requirements**

##### **Opinions 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 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.

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 any material misstatements in the strategic report or the directors' report.

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

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

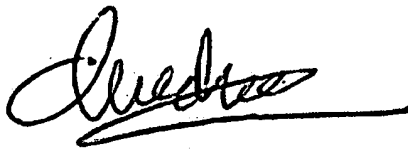
We have nothing to report in respect of these matters.

## **Callisto Data Limited**

### **Independent auditor's report to the members of Callisto Data 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 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.

A handwritten signature in black ink, appearing to read 'Devan Vedhera', with a long horizontal line extending from the end of the signature.

Deven Vedhera FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Newcastle upon Tyne

5 October 2022

## Callisto Data Limited

### Statement of comprehensive income for the year ended 31 March 2022

|  |      | Year to 31<br>March 2022 | Period to 31<br>March 2021 |
|--|------|--------------------------|----------------------------|
|  | Note | £'000                    | £'000                      |
| Turnover   | 5    | 16,943                   | 9,830                      |
| Cost of sales  |      | (7,525)                  | (3,739)                    |
| <b>Gross profit</b>                                      |      | <b>9,418</b>             | 6,091                      |
| Administrative expenses                                  |      | (2,603)                  | (1,392)                    |
| <b>EBITDA</b>  |      | <b>7,409</b>             | 4,966                      |
| Amortisation   | 6,9  | (519)                    | (251)                      |
| Depreciation   | 6,10 | (75)                     | (16)                       |
| <b>Operating profit</b>                                  |      | <b>6,815</b>             | 4,699                      |
| <b>Profit before taxation</b>                            | 6    | <b>6,815</b>             | 4,699                      |
| Tax on profit  | 8    | (1,285)                  | (894)                      |
| <b>Profit for the financial year / period</b>            |      | <b>5,530</b>             | 3,805                      |
| Other comprehensive income                               |      | -                        | -                          |
| <b>Total comprehensive income for the financial year</b> |      | <b>5,530</b>             | 3,805                      |

The accompanying notes on pages 15 to 30 form part of these financial statements.

The above results relate to continuing operations for the financial year.

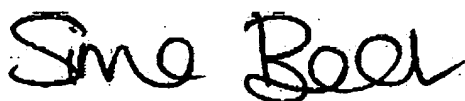
# Callisto Data Limited

## Balance sheet as at 31 March 2022

|   |      | At 31 March<br>2022 | At 31 March<br>2021 |
|---|------|---------------------|---------------------|
|   | Note | £'000               | £'000               |
| <b>Fixed assets</b>                                     |      |                     |                     |
| Intangible assets                                       | 9    | 1,145               | 1,451               |
| Tangible assets   | 10   | 146                 | 67                  |
|   |      | 1,291               | 1,518               |
| <b>Current assets</b>                                   |      |                     |                     |
| Debtors   | 11   | 1,124               | 6,345               |
| Cash at bank and in hand                                |      | 12,558              | 2,345               |
|   |      | 13,682              | 8,690               |
| Creditors: amounts falling due within one year          | 12   | (5,392)             | (5,632)             |
| <b>Net current assets</b>                               |      | 8,290               | 3,058               |
| <b>Total assets less current liabilities</b>            |      | 9,581               | 4,576               |
| Creditors: amounts falling due after more than one year | 13   | (46)                | (165)               |
| Provisions for liabilities                              | 14   | -                   | (406)               |
| <b>Net assets</b>                                       |      | 9,535               | 4,005               |
| <b>Capital and reserves</b>                             |      |                     |                     |
| Called up share capital                                 | 16   | 50                  | 50                  |
| Share premium   | 16   | 150                 | 150                 |
| Retained earnings                                       |      | 9,335               | 3,805               |
| <b>Total equity</b>                                     |      | 9,535               | 4,005               |

The notes on pages 15 to 30 are an integral part of these financial statements.

The financial statements on pages 12 to 30 were approved and authorised for issue by the board of directors on 5 October 2022 and were signed on its behalf by:



S Best  
Director



D Smith  
Director

## Callisto Data Limited

### Statement of changes in equity for the year ended 31 March 2022

|   | Called up<br>share capital | Share<br>premium | Retained<br>earnings | Total<br>equity |
|---|----------------------------|------------------|----------------------|-----------------|
|   | £'000                      | £'000            | £'000                | £'000           |
| <b>Balance as at 17 October 2019</b>      | -                          | -                | -                    | -               |
| Issue of shares                           | 50                         | 150              | -                    | 200             |
| Profit for the financial period           | -                          | -                | 3,805                | 3,805           |
| Total comprehensive income for the period | -                          | -                | 3,805                | 3,805           |
| <b>Balance as at 31 March 2021</b>        | <b>50</b>                  | <b>150</b>       | <b>3,805</b>         | <b>4,005</b>    |
| Profit for the financial year             | -                          | -                | 5,530                | 5,530           |
| Total comprehensive income for the year   | -                          | -                | 5,530                | 5,530           |
| <b>Balance as at 31 March 2022</b>        | <b>50</b>                  | <b>150</b>       | <b>9,335</b>         | <b>9,535</b>    |

The notes on pages 15 to 30 are an integral part of these financial statements.



# **Callisto Data Limited**

## **Notes to the financial statements for the year ended 31 March 2022**

### **1 General information**

Callisto Data Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England. The address of its registered office is Abel Smith House, Gunnels Wood Road, Stevenage, Hertfordshire, SG1 2ST.

The principal activity of the Company and the nature of the Company's operations are set out in the Strategic report on page 2.

### **2 Statement of compliance**

The individual financial statements of Callisto Data Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

### **3 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the year presented, unless otherwise stated.

#### **Basis of preparation**

The financial statements are prepared on a going concern basis under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

#### **Going concern**

The directors have taken into account uncertainties in preparing financial projections and assessing the future prospects of the Company. These included the risk of a significant economic shock impacting the UK essential infrastructure market. However, this is considered a low risk as there were no adverse impacts from the economic environment and challenges created in this COVID-19 environment and the Company was able to generate positive operating cash flows demonstrating the Company's ability to withstand significant external economic shocks. They also considered the impact of the high inflationary environment, however this is also considered low risk given the nature of the Company's framework agreements, the majority of which have indexation mechanisms. Cash flow has been and continues to be robust, in line with management's expectations. Demand in our resilient markets remains strong and the Company has significant levels of liquidity available.

Accordingly, based on the Company's financial projections and the current expectations of the directors about the prospects of the Company, the financial statements have been prepared on the going concern basis. The Company also has access if needed to funding from its intermediate holding company M Group Services Limited, which has confirmed its intention to support the business for a period of at least twelve months from the date of approval of the financial statements.

The directors consider that the Company can meet its obligations as they fall due for a period of at least twelve months from the date of the directors' approval of these financial statements.

# **Callisto Data Limited**

## **Notes to the financial statements for the year ended 31 March 2022 (continued)**

### **3 Summary of significant accounting policies (continued)**

#### **Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions which have been complied with. The Company is a qualifying entity as its results are consolidated into the financial statements of Minerva Equity Limited which are publicly available.

As a qualifying entity the company has taken advantage of the following exemptions

- from preparing a statement of cash flows, as allowed by FRS 102 paragraph 1.12(b)
- from disclosing a table of financial instruments as allowed by FRS 102 paragraph 1.12(c)
- from disclosing transactions with entities that are part of the Minerva Equity Limited group where 100% of the voting rights of these entities are controlled within the group as required by FRS 102 paragraph 33.1A.
- from disclosing key management personnel compensation, as required by FRS 102 paragraph 33.7.

#### **Foreign currencies**

Monetary assets and liabilities denoted in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies during the year are translated into local currency at the rate of exchange ruling on the dates on which the transactions occurred. All differences are taken to the profit and loss account.

The Company's functional and presentation currency is the pound sterling. Monetary amounts in these financial statements are rounded to the nearest thousand.

#### **Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and that these benefits can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable for goods and services provided and net of discounts and value added taxes. Revenue is recognised to reflect the year in which the service is provided.

#### **Exceptional items**

Where it is considered that items of income or expense are material and are considered 'one off' or non-recurring in nature, their nature and amount is disclosed separately on the face of the profit and loss account where this enhances the understanding of the Company's financial performance.

#### **Employee benefits**

##### *Short term benefits*

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the year in which the service is received.

##### *Defined contribution pension plans*

Payments to the defined contribution schemes are charged as an expense as they fall due and represent contributions payable to the schemes for the year. Where the Company is a member of a state managed or public sector scheme payments are dealt with as payments to a defined contribution scheme where the Company's obligations under the scheme are equivalent to those arising in a defined retirement benefit scheme.

# **Callisto Data Limited**

## **Notes to the financial statements for the year ended 31 March 2022 (continued)**

### **3 Summary of significant accounting policies (continued)**

#### **Taxation**

Taxation expense for the year comprises current and deferred tax recognised in the reporting year. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

#### *Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### *Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions.

Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

#### **Intangible assets**

##### *Acquired intangible assets*

Intangible assets on acquisition that are either separable or arising from contractual rights are recognised at fair value at the date of acquisition. Such acquired intangible assets include trademarks, technology, customer contracts and customer relationships. The fair value of acquired intangible assets is determined by reference to market prices of similar assets, where such information is available, or by the use of appropriate valuation techniques, including the royalty relief method and the excess earning method.

Acquired intangible assets are amortised by equal annual instalments over their expected lives. The directors' review acquired intangible assets on an ongoing basis and, where appropriate provide for any impairment in value.

The expected useful lives are as follows:

Customer purchased contracts and customer relationships – up to a maximum of ten years

## **Callisto Data Limited**

### **Notes to the financial statements for the year ended 31 March 2022 (continued)**

#### **3 Summary of significant accounting policies (continued)**

##### **Intangible assets (continued)**

###### *Other intangible assets*

Capitalised computer software and other intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight line method to allocate the amortisable amount of the assets less their estimated residual value over their expected useful lives up to a maximum of eight years.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

##### **Tangible assets**

Tangible assets are included at historic purchase cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price of the asset and the costs directly attributable to bringing the asset into its working condition for its intended use.

###### *Plant and equipment*

Vehicles, plant, fixtures, fittings and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

###### *Depreciation and residual values*

Depreciation of assets is calculated at rates expected to write off cost less the estimated residual value of the relevant assets over their expected economic lives. The expected useful lives of the assets to the business are reassessed periodically in light of experience. The expected economic lives used are principally as follows:

|                     |                          |
|---------------------|--------------------------|
| Plant and equipment | 1-10 years straight line |
|---------------------|--------------------------|

###### *Derecognition*

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the profit or loss account.

##### **Leased assets**

At inception the Company assesses agreements that transfer the right to use assets to the Company. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

###### *Operating leased assets*

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

###### *Lease incentives*

Incentives received to enter into an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight line basis over the period of the lease.

##### **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# **Callisto Data Limited**

## **Notes to the financial statements for the year ended 31 March 2022 (continued)**

### **3 Summary of significant accounting policies (continued)**

#### **Provisions and contingencies**

##### *Provisions*

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The increase in the provision due to passage of time is recognised as a finance cost.

##### *Contingencies*

Contingent liabilities arising as a result of past events are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

#### **Financial instruments**

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

##### *Financial assets*

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

##### *Financial liabilities*

Basic financial liabilities, including trade and other payables, loans from fellow group companies, 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 receipts discounted at a market rate of interest.

## **Callisto Data Limited**

### **Notes to the financial statements for the year ended 31 March 2022 (continued)**

#### **3 Summary of significant accounting policies (continued)**

##### **Financial instruments (continued)**

###### *Financial liabilities (continued)*

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

###### *Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an 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 to liability simultaneously.

##### **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

##### **Distributions to equity holders**

Dividends and other distributions to Company's shareholders are recognised as a liability in the financial statements in the year in which the dividends and other distributions are approved by the Company's shareholders. These amounts are recognised in the statement of changes in equity.

##### **Related party transactions**

The Company discloses transactions with related parties which are not wholly owned by the Minerva Equity Group. It does not disclose transactions with members of the Minerva Equity Group that are wholly owned.

## **Callisto Data Limited**

### **Notes to the financial statements for the year ended 31 March 2022 (continued)**

#### **4 Critical accounting judgements and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Critical judgements in applying the entity's accounting policies**

There are no specific judgements that have been made that would result in a material change to the statutory financial statements.

##### **Critical accounting estimates and assumptions**

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### *Revenue recognition*

Client contracts include a clause whereby contract service credits are due in the event that certain thresholds are not met. The Company regularly reviews its contracts and makes a judgement over the likelihood of any services credits being due. Where a potential credit is identified, the value is estimated and a provision recognised. At the balance sheet date, a provision of £nil (2021: £406,000) was recognised, as per Note 14 to the accounts.

##### *Deferred consideration*

Deferred consideration payable in respect of future data logger revenues is recognised in creditors. At the end of each year, the future liability is assessed and the balance revised where necessary. At the balance sheet date, deferred consideration of £190,000 (2021: £429,000) was recognised in accruals and deferred income, as per Note 12 & 13 to the accounts.

##### *Impairment of intangible assets*

The Company considers whether intangible assets are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units. This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows. No impairment indicators were identified in the year.

#### **5 Turnover**

The Company had one class of business providing regulated data management for UK energy retailers. All turnover relates to activities in the United Kingdom.

# Callisto Data Limited

## Notes to the financial statements for the year ended 31 March 2022 (continued)

### 6 Profit before taxation

|   | Year to 31<br>March 2022 | Period to 31<br>March 2021 |
|---|--------------------------|----------------------------|
|   | £'000                    | £'000                      |
| Operating profit is stated after charging:                                      |                          |                            |
| Wages and salaries  | 1,686                    | 701                        |
| Social security costs   | 160                      | 71                         |
| Other pension costs   | 66                       | 30                         |
| <b>Staff costs</b>  | <b>1,912</b>             | <b>802</b>                 |
| Amortisation  | 519                      | 251                        |
| Depreciation  | 75                       | 16                         |
| Operating lease rentals – property  | 21                       | 17                         |
| <b>Services provided by the Company's auditor</b>                               |                          |                            |
| Fees payable to the Company's auditor for the audit of the financial statements | 28                       | 18                         |

In accordance with SI 2008/489 the Company has not disclosed the fees payable to the Company's auditor for 'Other services' as this information is included in the consolidated financial statements of Minerva Equity Limited.

### 7 Employees and directors

|   | Year to<br>31 March 2022 | Period to<br>31 March 2021 |
|---|--------------------------|----------------------------|
|   | Number                   | Number                     |
| Average monthly number of full time equivalent operational staff employed (including executive directors) | 48                       | 45                         |
|   | 48                       | 45                         |

The directors are remunerated for services across a number of group entities and the cost is borne by the immediate parent company, Morrison Data Services Limited, hence there are no costs to include in these financial statements. No recharges have been made in the current year in respect of directors' services to the Company. Key management personnel are deemed to be the statutory directors.



## Callisto Data Limited

### Notes to the financial statements for the year ended 31 March 2022 (continued)

#### 8 Tax on profit

| Tax charge included in profit and loss              | Year to 31<br>March 2022 | Period to 31<br>March 2021 |
|---|--------------------------|----------------------------|
|   | £'000                    | £'000                      |
| Current tax:  |                          |                            |
| UK Corporation tax on profits for the year / period | 1,300                    | 894                        |
| Adjustments in respect of previous periods          | 1                        | -                          |
| Total current tax charge                            | 1,301                    | 894                        |
| Deferred tax:                                       |                          |                            |
| Origination and reversal of timing differences      | (5)                      | -                          |
| Adjustments in respect of previous periods          | (3)                      | -                          |
| Impact of change in tax rate                        | (8)                      | -                          |
| Total deferred tax (credit)                         | (16)                     | -                          |
| <b>Tax on profit</b>                                | <b>1,285</b>             | <b>894</b>                 |

## Callisto Data Limited

### Notes to the financial statements for the year ended 31 March 2022 (continued)

#### 8 Tax on profit (continued)

##### Reconciliation of tax charge

The tax assessed for the year is lower than (2021: higher than) the standard rate of corporation tax in the UK of 19%. The differences are explained below:

|  | Year to 31<br>March 2022 | Period to 31<br>March 2021 |
|--|--------------------------|----------------------------|
|  | £'000                    | £'000                      |
| Profit before taxation   | 6,815                    | 4,699                      |
| Profit before taxation multiplied by the standard UK rate of tax 19% | 1,295                    | 893                        |
| Effects of:  |                          |                            |
| Adjustments in respect of previous periods                           | (2)                      |                            |
| Impact of change in tax rate   | (8)                      | -                          |
| Expenses not deductible for tax purposes                             | -                        | 1                          |
| <b>Tax charge for the year / period</b>                              | <b>1,285</b>             | <b>894</b>                 |

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

# Callisto Data Limited

## Notes to the financial statements for the year ended 31 March 2022 (continued)

### 9 Intangible assets

|  | Purchased<br>contracts | Software     | Total        |
|--|------------------------|--------------|--------------|
| Cost                                   | £'000                  | £'000        | £'000        |
| At 1 April 2021                        | 614                    | 1,088        | 1,702        |
| Transfer to tangible assets            | -                      | (26)         | (26)         |
| Additions                              | -                      | 239          | 239          |
| <b>At 31 March 2022</b>                | <b>614</b>             | <b>1,301</b> | <b>1,915</b> |
| <b>Accumulated amortisation</b>        |                        |              |              |
| At 1 April 2021                        | 185                    | 66           | 251          |
| Charge for the year                    | 240                    | 279          | 519          |
| <b>At 31 March 2022</b>                | <b>425</b>             | <b>345</b>   | <b>770</b>   |
| <b>Net book value at 31 March 2022</b> | <b>189</b>             | <b>956</b>   | <b>1,145</b> |
| Net book value at 31 March 2021        | 429                    | 1,022        | 1,451        |

Included in software are assets under construction with a net book value of £nil (2021: £901,000).

# Callisto Data Limited

## Notes to the financial statements for the year ended 31 March 2022 (continued)

### 10 Tangible assets

|  | Plant and<br>equipment |
|--|------------------------|
| Cost                                   | £'000                  |
| At 1 April 2021                        | 83                     |
| Transfer from intangible assets        | 26                     |
| Additions                              | 128                    |
| <b>At 31 March 2022</b>                | <b>237</b>             |
| <b>Accumulated depreciation</b>        |                        |
| At 1 April 2021                        | 16                     |
| Charge for the year                    | 75                     |
| <b>At 31 March 2022</b>                | <b>91</b>              |
| <b>Net book value at 31 March 2022</b> | <b>146</b>             |
| Net book value at 31 March 2021        | 67                     |

### 11 Debtors

|                                     | At 31 March<br>2022 | At 31 March<br>2021 |
|-------------------------------------|---------------------|---------------------|
| Amounts falling due within one year | £'000               | £'000               |
| Trade debtors                       | 888                 | 549                 |
| Amounts owed by group undertakings  | -                   | 5,655               |
| Deferred tax (see note 15)          | 25                  | 9                   |
| Prepayments and accrued income      | 211                 | 132                 |
|                                     | <b>1,124</b>        | <b>6,345</b>        |

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

## Callisto Data Limited

### Notes to the financial statements for the year ended 31 March 2022 (continued)

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

|                                    | At 31 March<br>2022 | At 31 March<br>2021 |
|------------------------------------|---------------------|---------------------|
|                                    | £'000               | £'000               |
| Trade creditors                    | 698                 | 398                 |
| Amounts owed to group undertakings | 1,132               | 3,264               |
| Other taxation and social security | 43                  | 43                  |
| Corporation tax                    | 1,634               | -                   |
| Other creditors                    | 216                 | -                   |
| Accruals and deferred income       | 1,669               | 1,927               |
|                                    | 5,392               | 5,632               |

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

Accruals and deferred income includes deferred consideration of £144,000 (2021: £264,000) payable in respect of purchased contracts disclosed in Note 9.

#### 13 Creditors: amounts falling due after more than one year

|                              | At 31 March<br>2022 | At 31 March<br>2021 |
|------------------------------|---------------------|---------------------|
|                              | £'000               | £'000               |
| Accruals and deferred income | 46                  | 165                 |
|                              | 46                  | 165                 |

Accruals and deferred income includes deferred consideration of £46,000 (2021: £165,000) payable in respect of purchased contracts disclosed in Note 9.

# Callisto Data Limited

## Notes to the financial statements for the year ended 31 March 2022 (continued)

### 14 Provisions for liabilities

|                              | At 31<br>March 2022 | At 31<br>March 2021 |
|------------------------------|---------------------|---------------------|
|                              | £'000               | £'000               |
| Brought forward at 1 April   | 406                 | -                   |
| Additional provisions        | -                   | 406                 |
| Provision released           | (406)               | -                   |
| Carrying amount of liability | -                   | 406                 |

Provisions relate to potential contract service credits due under historic contracts. The provision related to potential contract service credit due under historic contracts. The amount was released in the year due to the agreement of new contracts in the year which included the settlement of previous potential claims.

### 15 Deferred tax asset

|   | At 31 March<br>2022 | At 31 March<br>2021 |
|---|---------------------|---------------------|
|   | £'000               | £'000               |
| Brought forward at 1 April                        | 9                   | -                   |
| Deferred tax credited to the profit and loss      | 13                  | -                   |
| Adjustment in respect of prior year               | 3                   | -                   |
| Movement arising from the acquisition of business | -                   | 9                   |
| <b>Carried forward at 31 March</b>                | <b>25</b>           | <b>9</b>            |

The deferred tax asset consists of the following:

|                                 | At 31 March<br>2022 | At 31 March<br>2021 |
|---------------------------------|---------------------|---------------------|
|                                 | £'000               | £'000               |
| Fixed asset timing differences  | 22                  | 9                   |
| Short term timing differences   | 3                   | -                   |
| <b>Total deferred tax asset</b> | <b>25</b>           | <b>9</b>            |

The amount of deferred tax expected to be reversed in the next 12 months is £nil (2021: £nil).

## Callisto Data Limited

### Notes to the financial statements for the year ended 31 March 2022 (continued)

#### 16 Called up share capital and other reserves

|  | At 31 March<br>2022 | At 31 March<br>2021 |
|--|---------------------|---------------------|
|  | £'000               | £'000               |
| Allotted, called up and fully paid share capital |                     |                     |
| Ordinary shares 50,001 (2021: 50,001) of £1 each | 50                  | 50                  |
|  | 50                  | 50                  |

At the balance sheet date there is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

The share premium account represents the price paid for the shares in excess of the nominal value of the shares.

#### 17 Contingent liabilities

There exist cross guarantees under a group banking arrangement whereby certain group companies have guaranteed the liabilities of other group companies to their clearing banks. Net indebtedness under this arrangement at 31 March 2022 was £nil (2021: £nil).

#### 18 Capital and other commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

|                 | At 31 March<br>2022 | At 31 March<br>2021 |
|-----------------|---------------------|---------------------|
|                 | £'000               | £'000               |
| Payments due    |                     |                     |
| Within one year | 17                  | 29                  |
| Total           | 17                  | 29                  |

## **Callisto Data Limited**

### **Notes to the financial statements for the year ended 31 March 2022 (continued)**

#### **19 Related party transactions**

The Company has taken advantage of the exemption under FRS102.33.1A, and has not disclosed transactions with entities that are part of the Minerva Equity Limited group, where 100% of the voting rights of these entities are controlled within the group.

There were no other related party transactions during the year.

#### **20 Immediate and ultimate parent undertaking and controlling party**

At 31 March 2022, the Company's immediate parent undertaking was Morrison Data Services Limited, a company registered in England and Wales.

The ultimate parent undertaking is Minerva Equity Limited, a company registered in England and Wales, whose ultimate controlling party is PAI Partners a private equity firm registered in France.

M Group Services Limited is the parent undertaking of the smallest group to consolidate these financial statements. Minerva Equity Limited is the parent undertaking of the largest group to consolidate these financial statements.

Copies of consolidated financial statements of Minerva Equity Limited and M Group Services Limited can be obtained from the Company Secretary at the registered office: Abel Smith House, Gunnels Wood Road, Stevenage, Hertfordshire, SG1 2ST.

#### **21 Post balance sheet events**

Since the end of the financial year the energy market place has continued to come under significant pressure as a result of steeply rising energy costs. We are working to retain business with new Supplier of Last Resort providers.

During August 2022 the Company acquired the trade and assets of Salient Systems Limited, an existing IT supplier, for £3,000,000 to bring the expertise in developing the required software to capitalise on the Market Wide Half Hourly (MWHH) opportunity in-house.

In May 2022, following a strategic review of the legal structure of the Minerva Equity Limited group, the Company paid a dividend of £4,000,000 to parent company Morrison Data Services Limited.