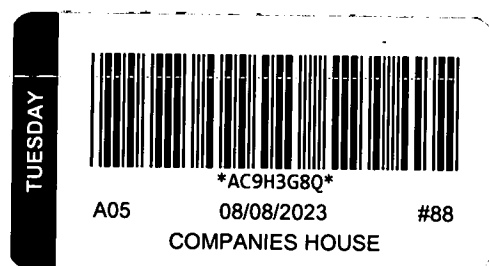


Callisto Data Limited

Annual report and financial statements
for the year ended 31 March 2023

Registered number 12266916



Callisto Data Limited

Annual report and financial statements for the year ended 31 March 2023

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Callisto Data Limited

Company information

Directors	S Best A R Findlay C Keen A Loosveld D Smith J Yarr
Company secretary	I Evans
Registered office	Abel Smith House Gunnels Wood Road Stevenage Hertfordshire SG1 2ST
Registered number	12266916
Independent auditor	Deloitte LLP 2 New Street Square London EC4A 3BZ
Bankers	National Westminster Bank PLC 1 Princes Street London EC2R 8PA

Callisto Data Limited

Strategic report for the year ended 31 March 2023

The Directors present their strategic report together with the financial statements of the Company for the year ended 31 March 2023.

Principal activities

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

Review of the business

Company turnover for the year ended 31 March 2023 was £19.0m (2022: £16.9m) and operating profit was £8.0m (2022: £6.8m).

The net assets of the Company as at 31 March 2023 were £12.0m (2022: £9.5m).

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. Revenue and operating profit growth were impacted by winning new business and the migration of those portfolios during the year. This positive trading performance drove Net asset growth year on year.

In August 2022 the Company acquired the trade and assets of Salient Systems Limited, an existing IT supplier, for a total consideration of £3.1m to bring the expertise in developing the required software to capitalise on the market-wide half hourly opportunity in-house. See Note 21.

Future developments

The most significant 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. An increase in systems development will be incurred as a result of the transition to MWHH.

Key performance indicators (KPIs)

The Board monitors progress on the overall Company strategy and trading performance by reference to KPIs, the principal measures being turnover, EBITDA (earnings before interest, taxation, depreciation and amortisation), operating profit, order book, cash flow and accident frequency rate. These are set out in the annual report and consolidated financial statements of M Group Services Limited.

The following table provides a reconciliation from operating profit to EBITDA and the calculation of EBITDA:

	Year ended 31 March 2023	Year ended 31 March 2022
	£000	£000
Operating profit	7,983	6,815
Amortisation on intangible assets (Note 9)	745	519
Depreciation on tangible assets (Note 10)	84	75
EBITDA	8,812	7,409

Callisto Data Limited

Strategic report for the year ended 31 March 2023 (continued)

Principal risks and uncertainties

Economic conditions

Much of the Company's activities operate within framework agreements which do not provide guaranteed levels of turnover. Funding levels from Central Government to Local Authorities will impact the highways maintenance budgets. We engage in regular dialogue with our clients to continually assess these risks and adjust our resources accordingly.

Business interruption

Extraneous events such as a pandemic, climate change, 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 framework contracts with existing clients during a competitive tender process, impacting on turnover and profitability. Framework contract renewal risk is mitigated by delivering a quality service, a strong health and safety performance and an effective bid process and has resulted in an excellent renewal track record.

Skills shortages

The Company operates in a market where skill shortages prevail and consequently it invests heavily in training and developing people 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 and in developing and retraining staff. In order to help tackle ongoing skills shortages, the Company has been actively involved in apprentice schemes and training the long-term unemployed.

Health and safety

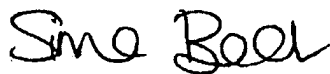
There is a risk that a significant health and safety failure would impact our ability to conduct our existing business and win new business. Health and safety considerations form a key part of the Company's operational practices and the Company promotes a culture that puts safety first. The Company operates safe and reliable working practices through a policy of honesty, trust and sharing best practices across all business operations.

Stakeholder engagement

Our success depends on forging positive relationships with the people, communities and organisations that have an interest in our business and may be impacted by the decisions we make. We actively engage with our stakeholders to understand their views. The views of our stakeholders assist in shaping our strategy and business model.

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

On behalf of the board,



S Best
Director
31 July 2023

Registered Number: 12266916

Abel Smith House
Gunnels Wood Road
Stevenage
Hertfordshire
SG1 2ST

Callisto Data Limited

Directors' report for the year ended 31 March 2023

The Directors present their Annual report together with the financial statements for the year ended 31 March 2023.

Information disclosed within the Strategic report

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

Dividends

The Company paid a dividend of £4.0m during the year (2022: £nil). The Directors do not recommend the payment of a final dividend (2022: £nil).

Directors

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

I Evans	
S Best	
A R Findlay	
C Keen	(Appointed 15 September 2022)
A Loosveld	(Appointed 15 September 2022)
D Smith	
J Yarr	(Appointed 26 June 2023)
W J Cooper	(Resigned 15 September 2022)
J M Arnold	(Resigned 01 January 2023)
J R Winnicott	(Resigned 28 February 2023)

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 2023 and continue to the date of approval of the financial statements.

Going concern

The Directors have undertaken the going concern assessment for the Company for a minimum of 12 months from the date of signing these financial statements. The Directors have taken into account the outlook for the Company including the resilient sectors in which it operates, the nature of the essential services that we provide to critical national infrastructure, and the strong long-term order book with blue-chip clients. The Directors have also taken into account uncertainties in preparing financial projections and assessing the future prospects of the Company. These included the impact of the high inflationary environment, which is 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 managements' expectations.

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. As at 31 March 2023 the Company had net current assets of £7.8m (2022: £8.3m) and net assets of £12.0m (2022: £9.5m).

The Company has access, if needed, to funding from its ultimate holding company Minerva Equity 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.

Callisto Data Limited

Directors' report for the year ended 31 March 2023 (continued)

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.

Financial risk management objectives and policies

Financial risk faced by the Company include liquidity and funding risk, market risk including interest rate risk, and credit risk. The Company reviews these risks on an ongoing basis in accordance with internal policies.

Liquidity risk

Liquidity and funding risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company aims to mitigate liquidity risk by managing cash generation and utilisation by its operations and applying best practice within the credit control function. The Company is focussed on reducing debtor days and also the timeliness of billing customers.

Market risk

The Company is exposed to various elements of market risk, which include interest rate risk and inflation risk. The Company is not exposed to significant foreign exchange risk as it operates in the UK and has no overseas subsidiaries. Interest rate risk is the risk that debt issued at variable interest rates will give rise to cash flow risk, management reviews debt commitments and cash flow forecasts on a regular basis to manage this risk. Inflation risk is the risk that inflationary uplifts in rates will give rise to cash flow risk, the Company manages this risk mainly via framework agreements with a contractual allowance for annual inflationary uplift.

Credit risk

Credit risk represents the risk that a counterparty will not meet its obligations leading to a financial loss for the Company. Credit risk arises from cash at bank, and debtors. For debtors, the Company's credit risk is managed by engaging with a diverse portfolio of blue-chip clients. Maximum exposure to credit risk at the end of the reporting period reflects the carrying amount of the Company's financial assets, cash at bank and debtors.

Environmental

In the essential infrastructure services sector in which we operate in we continue to promote good environmental practice within the Company. Through our quality and environmental management systems and active ISO accreditation we continually look to develop and introduce sustainable processes and behaviours across each of our businesses, as well as with our clients and supply chains.

Post balance sheet events

There were no post balance sheet events.

Callisto Data Limited

Directors' report for the year ended 31 March 2023 (continued)

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

Statement of disclosure of information to auditor

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

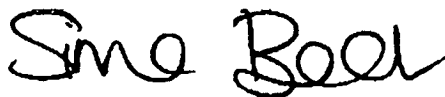
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's 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
31 July 2023

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 of 31 March 2023 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 profit and loss account and other comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 22.

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).

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. 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 and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework 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 employee laws, Data Protection Act, Health and Safety Act, environment regulations and the Bribery Act.

Callisto Data Limited

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

We discussed among the audit engagement team, including relevant internal specialists such as tax and IT specialists, the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

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

- The completeness of penalty provisions and the related adjustments to revenue, the contracts that are held with customers include penalty clauses, which may have a significant impact in revenue. As such, given the complexities attached to the determination of these provisions, there is a risk that the revenue may be materially misstated as a result of the penalty provisions not being complete. We have:
 - Evaluated management's assessment on the overall customer contract performance during the period to understand any key issues around the contract and determine the impact on the recoverability of the balance;
 - Assessed the completeness of penalty provisions by;
 - comparing provisions to material revenue contracts;
 - reviewing new contracts for potential penalties;
 - reviewing board minutes and discussing with relevant personnel in the commercial department; and
 - checked post year end results to ensure no significant movement or provisions paid post year 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, in-house 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.

Callisto Data Limited

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

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.

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.



Kate Darlison, FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London,

United Kingdom

31 July 2023

Callisto Data Limited

Statement of comprehensive income for the year ended 31 March 2023

		Year ended 31 March 2023	Year ended 31 March 2022
	Notes	£'000	£'000
Turnover	5	19,004	16,943
Cost of sales		(8,146)	(7,525)
Gross profit		10,858	9,418
Administrative expenses		(2,875)	(2,603)
EBITDA		8,812	7,409
Amortisation	6,9	(745)	(519)
Depreciation	6,10	(84)	(75)
Operating profit		7,983	6,815
Profit before taxation	6	7,983	6,815
Tax on profit	8	(1,507)	(1,285)
Profit for the financial year		6,476	5,530
Other comprehensive income		-	-
Total comprehensive income for the financial year		6,476	5,530

The accompanying notes on pages 14 to 30 form part of these financial statements.

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

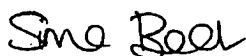
Callisto Data Limited

Balance sheet as at 31 March 2023

	Notes	At 31 March 2023 £'000	At 31 March 2022 £'000
Fixed assets			
Intangible assets	9	4,447	1,145
Tangible assets	10	62	146
		4,509	1,291
Current assets			
Debtors	11	2,868	1,124
Cash at bank and in hand		14,448	12,558
		17,316	13,682
Creditors: amounts falling due within one year	12	(9,467)	(5,392)
Net current assets		7,849	8,290
Total assets less current liabilities		12,358	9,581
Creditors: amounts falling due after more than one year	13	-	(46)
Provisions for liabilities	14	(347)	-
Net assets		12,011	9,535
Capital and reserves			
Called up share capital	16	50	50
Share premium	16	150	150
Profit and loss account		11,811	9,335
Shareholders' funds		12,011	9,535

The notes on pages 14 to 30 are an integral part of these financial statements.

The financial statements on pages 11 to 30 were approved and authorised for issue by the board of directors on 31 July 2023 and were signed on its behalf by:



S Best
Director

Callisto Data Limited

Registered Number: 12266916



D Smith
Director

Callisto Data Limited

Statement of changes in equity for the year ended 31 March 2023

	Called up share capital	Share premium	Profit and loss account	Shareholders' funds
	£'000	£'000	£'000	£'000
Balance as at 1 April 2021	50	150	3,805	4,005
Profit and total comprehensive income for the year	-	-	5,530	5,530
Balance as at 31 March 2022	50	150	9,335	9,535
Profit and total comprehensive income for the year	-	-	6,476	6,476
Dividends paid	-	-	(4,000)	(4,000)
Balance as at 31 March 2023	50	150	11,811	12,011

The dividends were paid out on 31 May 2022.

The notes on pages 14 to 30 are an integral part of these financial statements.

¹ Dividend was declared during the year as part of the reorganisation of the business.

Callisto Data Limited

Notes to the financial statements for the year ended 31 March 2023

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. These revised standards are not applicable to the company and adoption would have no impact on the disclosures or the amounts reported in these financial statements.

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 undertaken the going concern assessment for the Company for a minimum of 12 months from the date of signing these financial statements. The Directors have taken into account the outlook for the Company including the resilient sectors in which it operates, the nature of the essential services that we provide to critical national infrastructure, and the strong long-term order book with blue-chip clients. The Directors have also taken into account uncertainties in preparing financial projections and assessing the future prospects of the Company. These included the impact of the high inflationary environment, which is 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 managements' expectations.

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. As at 31 March 2023 the Company had net current assets of £7.8m (2022: £8.3m) and net assets of £12.0m (2022: £9.5m).

The Company has access, if needed, to funding from its ultimate holding company Minerva Equity 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.

Callisto Data Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

3 Summary of significant accounting policies (continued)

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemption, 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

The Company's functional and presentation currency is the pound sterling. Monetary amounts in these financial statements are rounded to the nearest thousand. Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any exchange differences are recognised in profit or loss in the period in which they arise.

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.

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.

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.

Callisto Data Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

3 Summary of significant accounting policies (continued)

Taxation (continued)

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 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.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only when the Company has a right to set off related current tax assets and tax liabilities, which is generally the case for balances within the same taxable entity.

Business combinations and goodwill

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Where the fair value of contingent liabilities cannot be reliably measured, they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

On acquisition, goodwill is allocated to cash-generating units (CGU) that are expected to benefit from the combination.

Goodwill is amortised over its expected useful life, which is estimated to be ten years given the track record of stability in the utility services industry.

Callisto Data Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

3 Summary of significant accounting policies (continued)

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.

Development costs have been capitalised in accordance with FRS 102 Section 18 Intangible Assets other than Goodwill and are therefore not treated, for dividend purposes, as a realised loss.

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

Business intellectual property – up to a maximum of ten years

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

Plant 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.

Callisto Data Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

3 Summary of significant accounting policies (continued)

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss previously recognised for assets other than goodwill, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets of the CGU, except for goodwill, on a pro-rata basis. Impairment of goodwill is never reversed.

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.

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.

Callisto Data Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

3 Summary of significant accounting policies (continued)

Provisions and contingencies (continued)

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.

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.

Callisto Data Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

4 Summary of significant accounting policies (continued)

Financial instruments (continued)

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.

5 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 (2022: £nil) was recognised.

6 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 2023 (continued)

7 Profit before taxation

	Year ended 31 March 2023	Year ended 31 March 2022
	£'000	£'000
Profit before taxation is stated after charging:		
Amortisation (Note 9)	745	519
Depreciation (Note 10)	84	75
Operating lease rentals – property	21	21
Services provided by the Company's auditor		
Fees payable to the Company's auditor for the audit of the financial statements	40	28

8 Employees and Directors

The aggregate remuneration comprised:

	Year ended 31 March 2023	Year ended 31 March 2022
	£'000	£'000
Wages and salaries	1,881	1,686
Social security costs	159	160
Other pension costs	71	66
Staff costs	2,111	1,912

The average monthly number of employees comprised:

	Year ended 31 March 2023	Year ended 31 March 2022
	Number	Number
Operational staff	55	48

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. All employees in the year fell under the category of Operational Staff.

Callisto Data Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

9 Tax on profit

Tax charge included in profit and loss	Year to 31 March 2023	Year to 31 March 2022
	£'000	£'000
Current tax:		
UK Corporation tax on profits for the year	1,568	1,300
Adjustments in respect of previous periods	(28)	1
Total current tax charge	1,540	1,301
Deferred tax:		
Origination and reversal of timing differences	(47)	(5)
Adjustments in respect of previous periods	27	(3)
Impact of change in tax rate	(13)	(8)
Total deferred tax (credit)	(33)	(16)
Tax on profit	1,507	1,285

Callisto Data Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

8 Tax on profit (continued)

Reconciliation of tax charge

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	Year to 31 March 2023	Year to 31 March 2022
	£'000	£'000
Profit before taxation	7,983	6,815
Profit before taxation multiplied by the standard UK rate of tax 19%	1,517	1,295
Effects of:		
Expenses not deductible for tax purposes	2	-
Amortisation of goodwill	2	-
Impact of change in tax rate	(13)	(8)
Adjustments in respect of previous periods	(1)	(2)
Tax charge for the year	1,507	1,285

Factors that may affect future tax charges

An increase to the UK corporation tax rate to 25% with effect from 1 April 2023 was enacted by the Finance Act 2021 on 14 May 2021. Deferred tax is provided at the rates timing differences are expected to reverse in accordance with FRS 102.

Callisto Data Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

9 Intangible assets

	Goodwill	Purchased contracts	Software	Other	Total
	£'000	£'000	£'000	£'000	£'000
Cost at 1 April 2022	-	614	1,301	-	1,915
Additions	190	-	924	2,933	4,047
Cost at 31 March 2023	190	614	2,225	2,933	5,962
Accumulated amortisation at 1 April 2022	-	425	345	-	770
Charge for the year	12	143	419	171	745
Accumulated amortisation at 31 March 2023	12	568	764	171	1,515
Net book value at 31 March 2023	178	46	1,461	2,762	4,447
Net book value at 31 March 2022	-	189	956	-	1,145

Included in software are assets under construction with a net book value of £808k (2022: £nil). Other intangible assets relate to Business Intellectual Property Rights.

During the year the Company acquired Goodwill of £190k (2022: £nil) and Business Intellectual Property Rights of £2,933k (2022: £nil) as a result of a business combination. See note 21.

Callisto Data Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

10 Tangible assets

	Plant and equipment
Cost	£'000
At 1 April 2022	237
At 31 March 2023	237
Accumulated depreciation	
At 1 April 2022	91
Charge for the year	84
At 31 March 2023	175
Net book value at 31 March 2023	62
Net book value at 31 March 2022	146

11 Debtors

	At 31 March 2023	At 31 March 2022
Amounts falling due within one year	£'000	£'000
Trade debtors	719	888
Amounts recoverable on contracts	1,301	-
Amounts owed by group undertakings	781	-
Deferred tax asset (Note 15)	58	25
Prepayments and accrued income	9	211
	2,868	1,124

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 2023 (continued)

12 Creditors: amounts falling due within one year

	At 31 March 2023	At 31 March 2022
	£'000	£'000
Trade creditors	794	698
Amounts owed to group undertakings	4,765	1,132
Other taxation and social security	54	43
Corporation tax	1,664	1,634
Other creditors	309	216
Accruals and deferred income	1,881	1,669
	9,467	5,392

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

Accruals and deferred income include deferred consideration of £46,000 (2022: £144,000) payable in respect of purchased contracts disclosed in Note 9.

13 Creditors: amounts falling due after more than one year

	At 31 March 2023	At 31 March 2022
	£'000	£'000
Accruals and deferred income	-	46
	-	46

Accruals and deferred income include deferred consideration of £nil (2022: £46,000) payable in respect of purchased contracts disclosed in Note 9.

Callisto Data Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

14 Provisions for liabilities

	Provision £'000
At 1 April 2022	-
Additional provisions	347
At 31 March 2023	347

A provision of £347k (2022: £nil) was recognised in relation to settlement with a customer.

15 Deferred tax asset

	At 31 March 2023 £'000	At 31 March 2022 £'000
Brought forward at 1 April	25	9
Deferred tax credited to the profit and loss	60	13
Adjustment in respect of prior year	(27)	3
Carried forward at 31 March	58	25

The deferred tax asset consists of the following:

	At 31 March 2023 £'000	At 31 March 2022 £'000
Fixed asset timing differences	52	22
Short term timing differences	6	3
Total deferred tax asset	58	25

The amount of deferred tax expected to be reversed in the next 12 months is £58k (2022: £25k).

Callisto Data Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

16 Called up share capital and other reserves

	At 31 March 2023	At 31 March 2022
	£'000	£'000
Allotted, called up and fully paid share capital		
Ordinary shares 50,001 (2022: 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 2023 was £nil (2022: £nil).

18 Capital and other commitments

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

	At 31 March 2023	At 31 March 2022
	£'000	£'000
Payments due		
Within one year	-	17
Total	-	17

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.

Callisto Data Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

20 Immediate and ultimate parent undertaking and controlling party

At 31 March 2023, 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.

Callisto Data Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

21 Business combinations

Group

The acquisition of the trade of Salient Systems Limited

The transaction was a direct acquisition of the trade and certain assets and liabilities of the business, primarily made up of the business intellectual property rights.

Management have estimated the useful economic life of the goodwill to be 10 years.

Consideration at 26 August 2022

	£'000
Intangible assets	2,933
Directly attributable costs	190
Total consideration	3,123

For cash flow disclosure purposes, the amounts are disclosed as follows:

	£'000
Cash consideration paid	2,933
Directly attributable costs	190
Cash outflow on acquisition	3,123
Less: cash acquired	-
Net cash outflow	3,123

Below is a summary of recognised amounts of identifiable assets acquired and liabilities assumed:

	Book values £'000	Adjustments £'000	Fair value £'000
Business Intellectual Property Rights	2,933	-	2,933
Total identifiable net assets	2,933	-	2,933
Goodwill (Note 9)			190
Total			3,123

22 Post Balance Sheet Event

There were no post balance sheet events.