

Company Registration No. 01094729 (England and Wales)

AGIITO LIMITED

(FORMERLY KNOWN AS "CAPITA TRAVEL AND EVENTS LIMITED")

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

AGITO LIMITED
(FORMERLY KNOWN AS "CAPITA TRAVEL AND EVENTS LIMITED")
COMPANY INFORMATION

Directors	Capita Corporate Director Limited A Sohpal	(Appointed 14 December 2022)
Secretary	Capita Group Secretary Limited	
Company number	01094729	
Registered office	65 Gresham Street London United Kingdom EC2V 7NQ	
Auditor	KPMG LLP 1 Sovereign Square Sovereign St Leeds LS1 4DA	
Banker	Barclays Bank PLC 1 Churchill Place London E14 5HP	

AGITO LIMITED
(FORMERLY KNOWN AS "CAPITA TRAVEL AND EVENTS LIMITED")
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AGITO LIMITED
(FORMERLY KNOWN AS "CAPITA TRAVEL AND EVENTS LIMITED")
STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their Strategic report and financial statements for the year ended 31 December 2022.

Review of the business

Agiito Limited ("the Company") is a wholly owned subsidiary (indirectly held) of Capita plc. Capita plc along with its subsidiaries are hereafter referred to as "the Group". The Company operates within the Group's Portfolio division.

The principal activity of the Company is that of an intermediary for corporate business travel, meetings and events. The Company is remunerated as an intermediary for facilitating, aggregating, matching and building trust between providers and consumers of these services. There have not been any significant changes in the Company's principal activities in the year under review. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

As shown in the Company's income statement on page 11 Agiito has delivered 137% year-on-year revenue growth (£11,502,981 in 2021 to £ 27,227,052 in 2022) and delivered an operating profit of £3,620,700 compared to the operating loss of £6,394,552 in 2021. This has predominantly been driven by the travel market recovering from the COVID pandemic and Agiito's customers travel requirements have started to partially return towards previous activity volume levels.

The balance sheet on pages 12 - 13 of the financial statements shows the Company's financial position at the year end. Net liabilities of £1,922,985 at the end of 2021 have become net assets of £20,974 at the end of 2022 on account of profit during the year. Details of amounts owed by/to its parent Company and fellow subsidiary companies are shown in notes 11 and 12 to the financial statements.

Following the implementation of a new accounting system in 2018, it was identified in 2022 that the Company may have duplicated some historic supplier payments and charges to clients. Accordingly, the Company has treated this error as a prior period adjustment and has restated its 2021 balance sheet and opening retained earnings at 1 January 2021. Refer to note 23 for detailed information.

Key performance indicators used by Capita plc are adjusted profit before tax, adjusted earnings per share, operating margins, free cash flows before business exits and gearing ratio. Capita plc and its subsidiaries manage their operations on a divisional basis and as a consequence, some of these indicators are monitored only at a divisional level. The performance of the Portfolio division of Capita plc is discussed in the Group's annual report which does not form part of this report.

Principal risks and uncertainties

The Company is subject to various risks and uncertainties during the ordinary course of its business many of which result from factors outside of its control. The Company's risk management framework provides reasonable (but not absolute) assurance that significant risks are identified and addressed. An active risk management process identifies, assesses, mitigates and reports on strategic, financial, operational and compliance risk.

The principal themes of risk for the Company are:

- *Strategic:* changes in economic and market conditions such as contract pricing and competition.
- *Financial:* significant failures in internal systems of control and lack of corporate stability.
- *Operational:* including recruitment and retention of staff, maintenance of reputation and strong supplier and customer relationships, operational IT risk, and failures in information security controls.
- *Compliance:* non-compliance with laws and regulations. The Company must comply with a range of requirements that govern and regulate its business.

To mitigate the effect of these risks and uncertainties, the Company adopts a number of systems and procedures, including:

- Regularly reviewing operating conditions to be able to respond quickly to changes in market conditions.
- Applying procedures and controls to manage compliance, financial and operational risks, including adhering to an internal control framework.

Capita plc has also implemented appropriate controls and risk governance techniques across all of its businesses which are discussed in the Group's annual report which doesn't part form part of this report.

AGITO LIMITED
(FORMERLY KNOWN AS "CAPITA TRAVEL AND EVENTS LIMITED")
STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Section 172 Statement

Capita plc's section 172 statement applies to both the Division and the Company to the extent it relates to the Company's activities. Common policies and practices are applied across the Group through divisional management teams and a common governance framework. The following disclosure describes how the Directors have regard to the matters set out in section 172(1)(a) to (f) and forms the Directors' statement as required under section 414CZA of the Companies Act 2006.

Further details of the Group's approach to each stakeholder are provided in Capita plc's section 172 statement on pages 47 and 48 of Capita plc's 2022 Annual Report.

Our People	
Why they are important	They deliver our business strategy; they support the organisation to build a values-based culture; and they deliver our products and services ensuring client satisfaction.
What matters to them?	Flexible working, learning and development opportunities leading to career progression, fair pay and benefits as a reward for performance, two-way communication, and feedback.
How we engaged?	People surveys, regular all-employee communications, employee focus groups and network groups and workforce engagement on remuneration, leadership council, regular breakfast sessions with Executive committee for our colleagues.
Topics of Engagement	Creating an inclusive workplace, Speak Up policy, health and wellbeing, Directors' remuneration, acting on survey feedback
Outcomes and actions	The 2022 employee survey showed improvement across all metrics. We are developing and delivering a range of action plans, including ensuring our leaders feel confidence in, and ownership of Capita's strategy, plans and successes, developing inclusive opportunities for internal career mobility. We developed a global career path framework which defines career levels, career job content, and reward framework and introduced mentoring schemes.
Risks to stakeholder relationship	Our ability to recruit due to the national and global labor market demand for resources, our ability to retain people, impacting our quality of service, our ability to evolve our culture and practices in line with our responsible business agenda.
Key Metrics	Employee Net Promoter Score, Employee Engagement Index and people survey completion level.
Clients and Customers	
Why they are important	They are recipients of Capita's services; and Capita's reputation depends on delighting them.
What matters to them?	High-quality service delivery; delivery of transformation projects within agreed timeframes; and responsible and sustainable business credentials.
How we engaged?	Client meetings and surveys, Regular meetings with government stakeholder, creation of Customer Advisory Boards and created a senior client partner programme giving an experienced, single point of contact for key clients and customers

AGITO LIMITED
(FORMERLY KNOWN AS "CAPITA TRAVEL AND EVENTS LIMITED")
STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Section 172 statement (continued)

<p>Clients and Customers Topics of Engagement</p> <p>Outcomes and actions</p>	<p>Current service delivery, Capita's digital transformation capabilities, possible future services, co-creation of client value propositions, Ongoing benefits of hybrid working on client services.</p> <p>Feedback provided to business units to address any issues raised, client value propositions team supporting divisions with cocreation ideas; direct customer and sector feedback; and senior client partner programme undertaking client-focused growth sprints to build understanding of client issues and ideas to help address them.</p>
<p>Risks to stakeholder relationship</p> <p>Key Metrics</p>	<p>Loss of business by not providing the services that our clients and customers want, damage to reputation by not delivering to their requirements of our clients and customers.</p> <p>Customer Net Promoter Score; specific feedback on client engagements.</p>
<p>Supplier and Partners Why they are important</p> <p>What matters to them?</p> <p>How we engaged?</p> <p>Topics of Engagement</p> <p>Outcomes and actions</p> <p>Risks to stakeholder relationship</p> <p>Key Metrics</p>	<p>They share our values and help us deliver our purpose; maintain high standards in our supply chain; and achieve social, economic and environmental benefits aligned to the Social Value Act.</p> <p>Payments made within agreed payment terms, clear and fair procurement process, building lasting commercial relationships, and working inclusively with all types of business.</p> <p>Supplier meetings throughout source to procure process, regular reviews with suppliers, supplier questionnaires and risk assessments.</p> <p>Supplier payments, sourcing requirements, supplier performance, responsible business, science-based targets "SBTs" and the Supplier Charter.</p> <p>Alignment of payments with agreed terms; supplier feedback on improvements to procurement process; improvement plans and innovation opportunities; and improved adherence to supplier charter, suppliers committing to SBTs.</p> <p>Environmental issues, commitment to tackling SBTs, supply chain resilience</p> <p>99% of supplier payments within agreed terms; SME spend allocation; and supplier diversity profile</p>
<p>Society Why they are important</p> <p>What matters to them?</p> <p>How we engaged?</p> <p>Topics of Engagement</p>	<p>Capita is a provider of key services to government impacting a large proportion of the population.</p> <p>Social mobility, youth skills and jobs; digital inclusion; diversity and inclusion; climate change; business ethics and accreditations and benchmarking; and cost of living crisis.</p> <p>Memberships of non-governmental organisations, charitable and community partnerships, external accreditations and benchmarking and working with clients and suppliers.</p> <p>Youth employment, promoting digital inclusion, workplace inequalities, Diversity & inclusion and Climate change.</p>

AGITO LIMITED
(FORMERLY KNOWN AS "CAPITA TRAVEL AND EVENTS LIMITED")
STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Section 172 statement (continued)

Society Outcomes and actions	Publication of net zero plan and verification during 2022 of Science Based Targets; continued commitment and accreditation as a real living wage employer; youth and employability programme; Capita's investment in WithYouWithMe, a workplace technology platform that finds employment for military veterans and other overlooked groups through delivering innovative aptitude testing and digital skills training; highly commended by the Employers Network for Equality & Inclusion for our approach to intersectionality; recognised as a 'Leading Light' by the UK Social Mobility awards; and joined the Cost-of-living Taskforce.
Risks to stakeholder relationship	Lack of understanding of the issues important to them and insufficient communication or involvement in shaping and influencing strategies and plans
Key Metrics	Net zero by 2035; community investment; workforce diversity and ethnicity data, including pay gaps.

On behalf of the board

A Sohpal
Director
30 June 2023

AGITO LIMITED
(FORMERLY KNOWN AS "CAPITA TRAVEL AND EVENTS LIMITED")
DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their Directors' report and financial statements for the year ended 31 December 2022.

Results and dividends

The results for the year are set out on page 11.

During the year, the Company did not pay or propose any dividend (2021: £nil).

Directors

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

J Parkhouse	(Resigned 28 April 2023)
Capita Corporate Director Limited	
I S Sandhu	(Resigned 29 April 2022)
C S Ashburn	(Appointed 4 May 2022 and resigned 14 December 2022)
A Sohpal	(Appointed 14 December 2022)
G Broad	(Appointed 4 May 2022 and resigned 26 May 2022)

Political donations

The Company made no political donations and incurred no political expenditure during the year (2021: £nil).

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Company's continues and that the appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee involvement

The Company participates in the Group's policies and practices to keep employees informed on matters relevant to them as employees through regular meetings, newsletters, email notices and intranet communications. These communication initiatives enable employees to share information within and between business units and employees are encouraged, through an open door policy, to discuss with management matters of interest to the employee and subjects affecting day to day operations of the Company. The Group's share incentive plan is designed to promote employee share ownership and to give employees the opportunity to participate in the future success of the Group.

Environmental matters

Capita plc recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the Group's activities. The Company operates in accordance with group policies, which are described in the Group's annual report which does not form part of this report. Initiatives designed to minimise the Company's impact on the environment include safe disposal of waste, recycling and reducing energy consumption.

Auditor

KPMG LLP, having indicated its willingness to continue in office, will be deemed to be reappointed as auditor under section 487(2) of the Companies Act 2006.

AGITO LIMITED
(FORMERLY KNOWN AS "CAPITA TRAVEL AND EVENTS LIMITED")
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements

The Directors are responsible for preparing the Strategic report, Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the company's auditor is unaware. Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps that he might reasonably be expected to take as a Director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Qualifying third party indemnity provisions

The Company has granted an indemnity to the Directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. This qualifying third party indemnity remains in force as at the date of approving the Directors' report.

Strategic report

In accordance with s414c(11) of the Companies Act, the Company has set out certain information in its Strategic report that is otherwise required to be disclosed in the Directors' report. This includes information regarding results and activities and a description of the principle risks and uncertainties facing the Company.

On behalf of the board

A Sohpal
Director
30 June 2023
65 Gresham Street, London
United Kingdom, EC2V 7NQ

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AGIITO LIMITED (FORMERLY KNOWN AS "CAPITA TRAVEL AND EVENTS LIMITED")

Opinion

We have audited the financial statements of Agiito Limited (Formerly known as "Capita Travel and Events Limited") for the year ended 31 December 2022 which comprise the Income Statement, Balance Sheet, Statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 ; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1.1 to the financial statements which indicates that: the company is reliant on its ultimate parent undertaking, Capita plc, and the Group is considering the sale of the Company, in regard to its ability to continue as a going concern.

These events and conditions, along with the other matters explained in note 1.1 constitute a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern.

Going concern basis of preparation

The directors have prepared the financial statements on the going concern basis. As stated above, they have concluded that a material uncertainty related to going concern exists. Based on our financial statements audit work, we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Fraud and breaches of laws and regulations – ability to detect

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.

Our risk assessment procedures included:

- Enquiring of directors, internal audit and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board Meeting minutes.
- Considering the remuneration incentive schemes and performance targets for management and directors including the short-term incentive plan and long-term incentive plan for management remuneration.
- Using analytical procedures to identify any unusual or unexpected relationships.
- Inspection of the output of the independent assessment in respect of duplicate transactions as discussed in note 23 considering the extent of and rationale for the error identified and re-performed the analysis performed by management on a sample basis using independently obtained customer transaction listings.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF AGIITO LIMITED (FORMERLY KNOWN AS "CAPITA TRAVEL AND EVENTS LIMITED")

Fraud and breaches of laws and regulations – ability to detect (continued)

- Discussing our risk assessment procedures in respect of duplicate transactions with our own forensic professionals.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards and taking into account possible pressures to meet profit and revenue targets, our overall knowledge of the control environment and the fact that Group is considering the sale of the Company, we perform procedures to address the risk of management override of controls and risk of fraudulent revenue recognition in particular:

- The risk that management may be in a position to make inappropriate accounting entries; and
- The risk that revenue is overstated through recording revenues inaccurately and in the wrong period; and
- The risk that rebates are not completely recorded in the year.

We did not identify any additional fraud risk.

We performed procedures including:

- Identifying journal entries and other adjustments to test, based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management, those posted to unusual accounts and those posted with unusual description.
- Selecting samples of revenue in the period and either side of the year, in addition to amounts recorded within accrued income at year end. For all entries selected, we obtained and agreed back to source documentation (i.e. supplier invoices to support the originating transaction) to assess whether revenue is recorded correctly in the right period.
- Selecting samples of rebate entries in the period. For all entries selected, we obtained and agreed back to source documentation to assess whether rebate is recorded accurately and completely in the right period.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements. The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: data protection laws, anti-bribery, employment law, and certain aspects of company legislation recognising the nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF AGIITO LIMITED (FORMERLY KNOWN AS "CAPITA TRAVEL AND EVENTS LIMITED")

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF AGIITO LIMITED (FORMERLY KNOWN AS "CAPITA TRAVEL AND EVENTS LIMITED")

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Katharine L'Estrange (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA
30 June 2023

AGITO LIMITED
(FORMERLY KNOWN AS "CAPITA TRAVEL AND EVENTS LIMITED")
INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Revenue	3	27,227,052	11,502,981
Cost of sales		(12,766,793)	(9,068,294)
Gross profit		14,460,259	2,434,687
Administrative expenses		(10,839,559)	(8,829,239)
Operating profit/(loss)	4	3,620,700	(6,394,552)
Net finance costs	5	(1,201,738)	(821)
Profit/(loss) before tax		2,418,962	(6,395,373)
Income tax (charge)/credit	6	(475,003)	1,386,803
Total comprehensive income/(expense) for the year		1,943,959	(5,008,570)

The income statement has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the income statement.

The notes on pages 15 to 35 form an integral part of these financial statements

AGITO LIMITED
(FORMERLY KNOWN AS "CAPITA TRAVEL AND EVENTS LIMITED")
BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022	2021
	Notes	£	Restated* £
Non-current assets			
Property, plant and equipment	7	328,837	564,786
Intangible assets	8	6,759,769	7,890,953
Right-of-use asset	9	311,405	1,702
Investments in subsidiaries	10	2,670,509	2,670,509
Trade and other receivables	11	3,192,710	936,989
Deferred tax assets	6	809,259	899,281
		<u>14,072,489</u>	<u>12,964,220</u>
Current assets			
Trade and other receivables	11	30,468,340	17,185,655
Income tax receivable		992,136	3,766,242
		<u>31,460,476</u>	<u>20,951,897</u>
Total assets		<u><u>45,532,965</u></u>	<u><u>33,916,117</u></u>
Current liabilities			
Trade and other payables	12	43,084,690	18,840,898
Deferred income	13	316,724	688,264
Financial liabilities	14	1,800,296	16,293,418
Lease liabilities	15	147,538	1,522
Provisions	16	-	15,000
		<u>45,349,248</u>	<u>35,839,102</u>
Non-current liabilities			
Lease liabilities	15	162,743	-
		<u>162,743</u>	<u>-</u>
Total liabilities		<u><u>45,511,991</u></u>	<u><u>35,839,102</u></u>
Net assets/(liabilities)		<u><u>20,974</u></u>	<u><u>(1,922,985)</u></u>

AGITO LIMITED
(FORMERLY KNOWN AS "CAPITA TRAVEL AND EVENTS LIMITED")
BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

		2022	2021
	Notes	£	Restated* £
Capital and reserves			
Issued share capital	20	100,001	100,001
Share premium		180	180
Retained deficit		(79,207)	(2,023,166)
Total equity		<u>20,974</u>	<u>(1,922,985)</u>

*For details over restated 2021 balances, please refer to note 23.

The notes on pages 15 to 35 form an integral part of these financial statements

Approved by the Board and authorised for issue on 30 June 2023

A Sohpal
Director

Company Registration No. 01094729

AGITO LIMITED
(FORMERLY KNOWN AS "CAPITA TRAVEL AND EVENTS LIMITED")
STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Share premium	Retained (deficit)/earnings	Total equity
	£	£	£	£
At 1 January 2021 (as previously reported)	100,001	180	4,443,505	4,543,686
Impact of restatement*	-	-	(1,458,101)	(1,458,101)
At 1 January 2021 as restated	100,001	180	2,985,404	3,085,585
Total comprehensive expense for the year	-	-	(5,008,570)	(5,008,570)
Contribution in respect of share based payment charge	-	-	(31,350)	(31,350)
Settlement of share based payment charge by intercompany	-	-	31,350	31,350
At 31 December 2021 (as previously reported)	100,001	180	(565,065)	(464,884)
Impact of restatement*	-	-	(1,458,101)	(1,458,101)
At 31 December 2021 (restated)	100,001	180	(2,023,166)	(1,922,985)
Total comprehensive income for the year	-	-	1,943,959	1,943,959
Contribution in respect of share based payment charge	-	-	1,394	1,394
Settlement of share based payment charge by intercompany	-	-	(1,394)	(1,394)
At 31 December 2022	100,001	180	(79,207)	20,974

* For details over restated 2021 balances, please refer to note 23.

Share capital

The balance classified as share capital is the nominal proceeds on issue of the Company's equity share capital comprising 100,001 ordinary shares of £1 each.

Share premium

The amount paid to the Company by shareholders, in cash or other consideration, over and above the nominal value of the shares issued to them.

Retained earnings

Net profits accumulated in the Company after dividends are paid.

The notes on pages 15 to 35 form an integral part of these financial statements

AGITO LIMITED
(FORMERLY KNOWN AS "CAPITA TRAVEL AND EVENTS LIMITED")
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

1.1 Basis of preparation

Agiito Limited ("the Company") is a private limited liability company, limited by shares. It is incorporated, registered and domiciled in the United Kingdom. The registration number is 01094729 and its registered address is 65 Gresham Street, London, England, EC2V 7NQ. The financial statements are prepared under the historical cost basis except where stated otherwise and in accordance with applicable accounting standards.

In determining the appropriate basis of preparation for the annual report and financial statements for the year ended 31 December 2022, the Company's Directors ("the Directors") are required to consider whether the Company can continue in operational existence for the foreseeable future, being a period of at least twelve months following the approval of these financial statements. The Directors have concluded that it is appropriate to adopt the going concern basis, having undertaken a rigorous assessment of the financial forecasts, key uncertainties, sensitivities, and mitigations as set out below.

Accounting standards require that 'the foreseeable future' for going concern assessment covers a period of at least twelve months from the date of approval of these financial statements, although those standards do not specify how far beyond twelve months the Directors should consider. In its going concern assessment, the Directors have considered the period from the date of approval of these financial statements to 31 August 2024 ('the going concern period') and which aligns to the period considered by the Directors of the ultimate parent company, Capita plc.

Board assessment

The financial forecasts used for the going concern assessment are derived from financial projections for 2023-2024 for the Company which have been subject to review and challenge by management and the Directors. The Directors have approved the projections.

Inter-dependency with Capita plc ('the Group')

The Director's assessment of going concern has considered the extent to which the Company's ability to remain a going concern is inter-dependent with that of the Group. The Company has dependency with the Group in respect of the following:

- provision of certain services, such as administrative support and should the Group be unable to deliver these services, the Company would have difficulty in continuing to trade;
- participation in the Group's notional cash pooling arrangements, of which £15,049,908 was overdrawn at 31 May 2023. In the event of the cash being required elsewhere in the Group, the Company may not be able to access its cash balance within the pooling arrangement;
- additional funding that may be required if the company suffers continuing future losses;

Given the inter-dependency the Company has with the Group, the Directors have considered the financial position of the ultimate parent company as disclosed in its most recent consolidated financial statements, being for the year ended 31 December 2022.

Ultimate parent company – Capita plc

The Capita plc Board ('the Board') concluded that it was appropriate to adopt the going concern basis, having undertaken a rigorous assessment of the financial forecasts, key uncertainties, sensitivities, and mitigations when preparing the Group's consolidated financial statements at 31 December 2022. These consolidated financial statements were approved by the Board on 2 March 2023 and are available on the Group's website (www.capita.com/investors). Below is a summary of the position at 2 March 2023:

AGITO LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.1 Basis of preparation (continued)

Accounting standards require that 'the foreseeable future' for going concern assessment covers a period of at least twelve months from the date of approval of these financial statements, although those standards do not specify how far beyond twelve months a Board should consider. In its going concern assessment, the Board has considered the period from the date of approval of these financial statements to 31 August 2024 ('the going concern period') and which aligns with the expiry of the revolving credit facility (RCF).

Given the track record of the Group extending the RCF in prior years, including in 2022, and the committed bridge facility executed in February 2023, the Board is confident that the RCF will be extended or refinanced and be of a sufficient quantum well ahead of its expiry in August 2024.

The base case financial forecasts used in the going concern assessment are derived from the 2023-2024 business plans as approved by the Board in January 2023.

The base case financial forecasts demonstrate liquidity headroom and compliance with all debt covenant measures throughout the going concern period to 31 August 2024. The base case projections used for going concern assessment purposes reflect business disposals completed up to the date of approval of these financial statements but do not reflect the benefit of any further disposals that are in the pipeline. The liquidity headroom assessment in the base case projections reflects the Group's existing committed financing facilities and debt redemptions and does not reflect any potential future refinancing, other than in respect of the current RCF as noted above.

In considering severe but plausible downside scenarios, the Board has taken account of the potential adverse financial impacts resulting from the following risks:

- revenue growth falling materially short of plan;
- operating profit margin expansion not being achieved;
- additional inflationary cost impacts which cannot be passed on to customers;
- unforeseen operational issues leading to contract losses and cash outflows;
- increased interest rates;
- reduction in deferred cash consideration in respect of completed disposals;
- non-availability of the Group's non-recourse receivables financing facility; and
- unexpected financial costs and penalties linked to incidents such as data breaches and/or cyber-attacks.

The likelihood of simultaneous crystallisation of the above risks is considered by the directors to be relatively low. Nevertheless, in the event that simultaneous crystallisation were to occur, the Group would need to take action to mitigate the risk of insufficient liquidity and covenant headroom. In its assessment of going concern, the Board has considered the mitigations, under the direct control of the Group, that could be implemented including reductions in capital investment, substantially reducing (or removing in full) bonus and incentive payments and significantly reducing discretionary spend. Taking these mitigations into account, the Group's financial forecasts, in a severe but plausible downside scenario, demonstrate sufficient liquidity headroom and compliance with all debt covenant measures throughout the going concern period to 31 August 2024.

AGITO LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.1 Basis of preparation (continued)

Adoption of going concern basis by the Group:

Reflecting the Board's confidence in the benefits expected from the completion of the transformation programme and ability to obtain further RCF financing beyond its existing committed funding facilities coupled with its ability to implement appropriate mitigations should the severe but plausible downside materialise the Group continues to adopt the going concern basis in preparing these financial statements. The Board has concluded that the Group and Parent Company will be able to continue in operation and meet their liabilities as they fall due over the period to 31 August 2024.

The directors have also made enquiries with the directors of the ultimate parent company to understand the current performance of the Group, and to confirm that they are not aware of any events or circumstances since 2 March 2023 that would change their conclusion in regard to the going concern basis for the Group and ultimate parent company.

Conclusion

The Company's parent company is also currently exploring the option to sell the Company and the intentions of any potential acquirer due to the change in ownership of the Company are not certain at the date of approval of these financial statements, which means that the Directors are unable to assess or control all scenarios for the Company's future, including its funding and the post-sale group structure. This gives rise to a material uncertainty, as defined in accounting standards, relating to events and circumstances which may cast significant doubt about the Company's ability to continue as a going concern and to continue in operation and discharge its liabilities in the normal course of business.

Although the Company has a reliance on the Group as detailed above, even in a severe but plausible downside for both the Company and the Group, and considering the intentions of the potential acquirer of the Company, the Directors are confident the Company will continue to have adequate financial resources to continue in operation and discharge its liabilities as they fall due over the period to 31 August 2024 (the "going concern period"). Consequently, the financial statements have been prepared on the going concern basis.

AGITO LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.2 Compliance with accounting standards

The Company has applied FRS101 – Reduced Disclosure Framework in the preparation of its financial statements. The Company has prepared and presented these financial statements by applying the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006.

The Company's ultimate parent company, Capita plc, includes the Company in its consolidated statements. The consolidated financial statements are prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and with UK-adopted International Financial Reporting Standards (IFRSs) and the Disclosure and Transparency Rules of the UK's Financial Conduct Authority. They are available to the public and may be obtained from Capita plc's website on <https://www.capita.com/investors>.

In these financial statements, the Company has applied the disclosure exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of key management personnel ;
- Certain disclosures as required by IFRS 15 - Revenue from contracts; and
- Certain disclosures as required by IFRS 16 - Leases.

Since the consolidated financial statements of Capita plc include equivalent disclosures, the Company has also taken the disclosure exemptions under FRS 101 available in respect of the following disclosure:

- Certain disclosures required by IFRS 2 Share Based Payments in respect of Group settled share based payments;
- Certain disclosures required by IAS 36 Impairments of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company, in the current and prior periods including the comparative period reconciliation for goodwill; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

1.3 Changes in accounting policies

The Company has adopted the new amendments to standards detailed below but they do not have a material effect on the Company's financial statements.

New amendments or interpretation	Effective date
Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)	1-Jan-22
Annual Improvements to IFRS Standards 2018–2020	1-Jan-22
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)	1-Jan-22
Reference to the Conceptual Framework (Amendments to IFRS 3)	1-Jan-22

AGITO LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.4 Revenue recognition

The revenue and profits recognised in any period are based on the delivery of performance obligations.

In determining the amount of revenue and profits to record, and related balance sheet items (such as trade receivables, accrued income, and deferred income) to recognise in the period, the Company relies on the date at which the performance obligation in the contract has been performed (so 'point-in-time' recognition).

Transactional (Point-in-time) contracts

The Company delivers a range of services that are transactional services for which revenue is recognised at the point in time when control of the services has transferred to the customer. This may be when the customer obtains control of an asset or service in a contract with customer specified acceptance criteria.

Principal versus agent

The Company has arrangements with some of its customers whereby it needs to determine if it acts as a principal or an agent because more than one party is involved in providing the goods and services to the customer. The Company acts as a principal if it controls a promised good or service before transferring that good or service to the customer. The Company is an agent if its role is to arrange for another entity to provide the goods or services. Factors considered in making this assessment are most notably the discretion the Company has in establishing the price for the specified good or service, whether the Company has inventory risk and whether the Company is primarily responsible for fulfilling the promise to deliver the service or good.

This assessment of control requires judgement in relation to certain service contracts. An example, is that each service provided to the customer operates under its own terms and is separately amendable without impact to any other component or service acquired. Where the company is acting as an agent revenues and costs are recorded gross on the balance Sheet, but net in the income Statement reflecting the margin earned.

Deferred and accrued income

The Company's customer contracts include a diverse range of payment schedules dependent upon the nature and type of goods and services being provided. This can include performance-based payments or progress payments as well as regular monthly or quarterly payments for ongoing service delivery. Payments for transactional goods and services may be at delivery date, in arrears or part payment in advance.

Where payments made to date are greater than the revenue recognised to date at the period end date, the Company recognises a deferred income contract liability for this difference. Where payments made are less than the revenue recognised at the period end date, the Company recognises an accrued income contract asset for this difference.

At each reporting date, the Company assesses whether there is any indication that accrued income assets may be impaired by considering whether the revenue remains highly probable that no revenue reversal will occur. Where an indicator of impairment exists, the Company makes a formal estimate of the asset's recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Goodwill

Following initial recognition, goodwill is stated at cost less any accumulated impairment losses. Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

At the acquisition date, any goodwill acquired is allocated to the cash-generating units (CGU) which are expected to benefit from the combination's synergies. Impairment is determined by assessing the recoverable amount of the CGU to which the goodwill relates. Where the recoverable amount of the CGU is less than the carrying amount, an impairment loss is recognised. Where goodwill forms part of a CGU and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in these circumstances is measured on the basis of the relative values of the operation disposed of and the portion of the CGU retained.

1.6 Software development

Software development is valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over the estimated useful life of between 5 to 15 years.

1.7 Property plant and equipment

Property, plant and equipment are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings leasehold improvements	over the period of the lease
Fixtures, fittings & equipment	3 - 5 years

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.8 Leases

The Company leases various assets comprising land and building and equipment.

On adoption of IFRS 16 (effective 1 January 2019), the company has elected to grandfather the assessment of which arrangements are leases. Contracts not identified as leases under IAS 17 and IFRIC 4 were not reassessed for whether there is a lease under IFRS 16. The determination whether an arrangement is, or contains, a lease is based on whether the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. The following sets out the Company's lease accounting policy for all leases with the exception of leases with low value and term of twelve months or less for which the exemption permitted in the standard has been taken. These are expensed to the income statement.

At the inception of the lease, the Company recognises a right-of-use asset and a lease liability. A lease liability is recognised in the balance sheet at the present value of minimum lease payments determined at the inception of the lease. A right-of-use asset of equivalent value is also recognised. Right-of-use assets are depreciated using the straight-line method over the shorter of estimated life or the lease term. Depreciation is included within the line item administrative expenses in the income statement.

Lease liabilities are measured at amortised cost using the effective interest rate method. Lease payments are apportioned between a finance charge and a reduction of the lease liability based on the constant interest rate applied to the remaining balance of the liability. Interest expense is included within the line item net finance costs in the income statement.

The lease payments comprise fixed payments, including in-substance fixed payments such as service charges and variable lease payments that depend on an index or a rate, initially measured using the minimum index or rate at inception date. The payments also include any lease incentives and any penalty payments for terminating the lease, if the lease term reflects the lessee exercising that option. Lease liability is adjusted for any prepayment

The lease term determined comprises the non-cancellable period of the lease contract. Periods covered by an option to extend the lease are included if the Company has reasonable certainty that the option will be exercised and periods covered by the option to terminate are included if it is reasonably certain that this will not be exercised.

The lease liability is subsequently remeasured (with a corresponding adjustment to the related right-of-use asset) when there is a change in future lease payments due to a renegotiation or market rent review, a change of an index or rate or a reassessment of the lease term.

1.9 Financial Instruments

Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Trade and other payables

Trade and other payables are recognised initially at cost (being same as fair value). Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand. Bank overdrafts are shown within current financial liabilities.

AGITO LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.10 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Company makes a formal estimate of the asset's recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use, which is determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

1.11 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.12 Pension

The Company participates in a number of defined contribution schemes and contributions are charged to the income statement in the year in which they are due. These schemes are funded and the payment of contributions is made to separately administered trust funds. The assets of these schemes are held separately from the Company. The Company remits monthly pension contributions to Capita Business Services Limited, a fellow subsidiary company, which pays the Group liability centrally. Any unpaid contributions at the year end are accrued in the accounts of that company.

1.13 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax assets and unused tax losses can be utilised, except where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.14 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

1.15 Share-based payments

The Company participates in various share option and sharesave schemes operated by Capita plc, the ultimate parent company. Details of these schemes are contained in the Group's Annual report.

The fair value of the equity instrument granted is measured at grant date and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. Fair value is determined using an option pricing model, only taking into account vesting conditions linked to the price of the shares of the Company (market conditions).

No expense is recognised for awards that do not ultimately vest as a result of not meeting performance or service conditions. Where all service and performance vesting conditions have been met, the awards are treated as vesting, irrespective of whether or not the market condition is satisfied, as market conditions have been reflected in the fair value of the equity instruments.

At each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the achievement or otherwise of non-market conditions, the number of equity instruments that will ultimately vest or, in the case of an instrument subject to a market condition, be treated as vesting as described above. The movement in cumulative expense since the previous balance sheet date is recognised in the consolidated income statement, with a corresponding adjustment to equity.

Where the terms of an award are modified or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period adjusted for the incremental fair value of any modification ie the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of the modification. No reduction is recognised if this difference is negative.

Where an award is cancelled, it is treated as if it had vested on the date of cancellation, and any cost not yet recognised in the income statement for the award is expensed immediately. Any compensation paid up to the fair value of the award at the cancellation or settlement date is deducted from equity, with any excess over the fair value being treated as an expense in the income statement.

1.16 Group accounts

The financial statements present information about the Company as an individual company and not about its Group. The Company has not prepared consolidated financial statements because it is fully exempt from the section 400 the Companies Act 2006 because it is a subsidiary undertaking of Capita plc, a company incorporated in England and Wales, and is included in the consolidated financial statements of that company.

1.17 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

AGITO LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies **(Continued)**

1.18 Government Grants

Government grants are not recognised until there is a reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in the income statement on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in the income statement in the period in which they become receivable.

2 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in accordance with generally accepted accounting principles requires the directors to make judgements and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported income and expense during the presented periods. Although these judgements and assumptions are based on the directors' best knowledge of the amount, events or actions, actual results may differ.

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- **Impairment of investment in subsidiaries:** The Company determines whether investments in subsidiaries are impaired based on impairment indicators. If an indicator is identified, an impairment test is performed. This involves estimation of the enterprise value of the investee which is determined based on the greater of discounted future cash flows at a suitable discount rate or through the recoverable value of the investments held by the investee company.
- **Measurement and impairment of goodwill:** The Company determines whether goodwill is impaired on an annual basis, or more frequently if required, and this requires an estimation of the recoverable amount of the CGUs to which the intangible assets are allocated utilising an estimation of future cash flows and choosing a suitable discount rate.

Given the level of judgement and estimation uncertainty in assessing future cash flows, it is reasonably possible that outcomes within the next financial year may be different from management's assumptions a require a material adjusting to the carrying value of investments and/or goodwill.

3 Revenue

The total revenue of the Company for the year has been derived from its principal activity wholly performed in the United Kingdom.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Operating profit

	2022	2021
	£	£
Operating profit for the year is stated after charging/(crediting):		
Net foreign exchange loss/(gain)	12,324	(9,812)
Depreciation of property, plant and equipment	246,549	303,749
Amortisation of intangible assets	1,131,184	1,111,557
Short-term leases - plant and machinery	90,594	76,639
Depreciation of right-of-use-asset	137,824	1,459

Audit fees are borne by the ultimate parent company, Capita plc. The audit fee for the current period was £140,000 (2021: £78,000). The Company has taken advantage of the exemption provided by regulations 6(2)(b) of The Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) Regulations 2008 not to provide information in respect of fees for other (non-audit) services because this information is required to be given in the company financial statements of the ultimate parent company, which it is required to prepare in accordance with the Companies Act 2006.

5 Net finance costs

	2022	2021
	£	£
Interest on bank overdrafts/(deposits)	125,955	(79)
Interest expense on leases liabilities	32,713	85
Interest receivable from Group companies	-	(235)
Interest payable to Group companies	1,043,070	-
Other interest expense	-	1,050
	1,201,738	821

6 Income tax

The major components of income tax expense for the years ended 31 December 2022 and 2021 are:

	2022	2021
	£	£
Current tax		
UK corporation tax	384,981	(1,377,117)
Adjustments in respect of prior periods	-	(87,508)
	384,981	(1,464,625)
Deferred tax		
Origination and reversal of temporary differences	103,128	(92,348)
Adjustments in respect of prior periods	(13,106)	170,170
	90,022	77,822
Total tax charge/(credit) reported in the income statement	475,003	(1,386,803)

AGITO LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Income tax **(Continued)**

The reconciliation between tax credit and the accounting loss multiplied by the UK corporation tax rate for the years ended 31 December 2022 and 2021 is as follows:

	2022	2021
	£	£
Profit/(loss) before tax	2,418,962	(6,395,373)
Loss before taxation multiplied by standard rate of corporation tax in the UK of 19.0%	459,603	(1,215,121)
Taxation impact of factors affecting tax charge:		
Non taxable income	(258)	(41,966)
Expenses not deductible for tax purposes	4,013	3,450
Impact of changes in statutory tax rates	24,751	(215,828)
Adjustments in respect of current income tax of prior periods	-	(87,508)
Adjustments in respect of deferred tax of prior periods	(13,106)	170,170
Total tax adjustments	15,400	(171,682)
Total tax charge/(credit) reported in the income statement	475,003	(1,386,803)

	Balance sheet		Income statement	
	2022	2021	2022	2021
	£	£	£	£
Deferred tax asset				
Decelerated capital allowances	(807,713)	(880,047)	72,334	45,755
Other timing differences	(1,546)	(19,234)	17,688	32,067
Net deferred tax asset	(809,259)	(899,281)		
Deferred tax charge/(credit) to income statement			90,022	77,822

A change to the main UK corporation tax rate was substantively enacted on 24 May 2021. The rate applicable from 1 April 2023 increases from 19% to 25%. The deferred tax asset at 31 December 2022 has been calculated based on this rate.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Property, plant and equipment	Leasehold improvements	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2022	1,090,036	957,794	2,047,830
Additions	-	10,600	10,600
Asset retirement	(164,700)	(526,307)	(691,007)
At 31 December 2022	<u>925,336</u>	<u>442,087</u>	<u>1,367,423</u>
Depreciation			
At 1 January 2022	861,253	621,791	1,483,044
Charge for the year	69,428	177,121	246,549
Asset retirement	(164,700)	(526,307)	(691,007)
At 31 December 2022	<u>765,981</u>	<u>272,605</u>	<u>1,038,586</u>
Net book value			
At 31 December 2021	<u>228,783</u>	<u>336,003</u>	<u>564,786</u>
At 31 December 2022	<u><u>159,355</u></u>	<u><u>169,482</u></u>	<u><u>328,837</u></u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Intangible assets	Goodwill	Software Development	Total
	£	£	£
Cost			
At 1 January 2022	5,583,700	5,694,726	11,278,426
Asset retirement	-	(160,779)	(160,779)
31 December 2022	5,583,700	5,533,947	11,117,647
Amortisation and impairment			
At 1 January 2022	115,800	3,271,673	3,387,473
Charge for the year	-	1,131,184	1,131,184
Asset retirement	-	(160,779)	(160,779)
At 31 December 2022	115,800	4,242,078	4,357,878
Net book value			
At 31 December 2021	5,467,900	2,423,053	7,890,953
At 31 December 2022	5,467,900	1,291,869	6,759,769

The amortisation of intangible assets of £1,131,184 is recognised in administrative expenses in the income statement.

As at 31 December 2022, the material intangible assets included SAFE computing system (carrying value £826,958; remaining amortisation period 24 months)

9 Right of use asset	Property	Equipment	Total
	£	£	£
Net Book Value			
At 1 January 2022	-	1,702	1,702
Additions during the year	447,823	-	447,823
Depreciation charged during the year	(136,418)	(1,406)	(137,824)
Disposal during the year	-	(296)	(296)
At 31 December 2022	311,405	-	311,405

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Investment in subsidiaries	£
Cost	
At 1 January 2022	6,902,965
At 31 December 2022	6,902,965
Impairment	
At 1 January 2022	4,232,456
At 31 December 2022	4,232,456
Net book value	
At 31 December 2021	2,670,509
At 31 December 2022	2,670,509

Details of the Company's direct subsidiaries at 31 December 2022 are as follows:

Company name	Country of registration or incorporation	Ordinary shares held (%)	Nature of business
Booking Services International Limited*	England and Wales	100%	Hotel Programme management
BSJ Group Limited*	England and Wales	100%	Trading Dormant
NYS Corporate Ltd**	England and Wales	100%	In liquidation

* 65 Gresham Street, London, United Kingdom, EC2V 7NQ.

** 1 More London Place, London, SE1 2AF

11 Trade and other receivables		Restated*
	2022	2021
	£	£
Current		
Trade receivables	19,984,176	11,742,863
Other receivables	529	35,981
Accrued income	9,191,919	4,295,171
Prepayments	491,169	988,272
Amounts due from fellow subsidiary company**	800,547	123,368
	30,468,340	17,185,655

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FOR THE YEAR ENDED 31 DECEMBER 2022

11	Trade and other receivables	(Continued)	
		2022	2021
		£	£
	Non-current		
	Prepayments	3,192,710	936,989
		<u>3,192,710</u>	<u>936,989</u>
		<u><u>3,192,710</u></u>	<u><u>936,989</u></u>

*For details over restated 2021 balances, please refer to note 23.

**Amounts due from fellow subsidiary company are non interest bearing and repayable on demand.

Trade and other receivables balances includes amounts relating to pass through revenue.

12	Trade and other payables	Restated*	
		2022	2021
		£	£
	Trade payables	15,782,060	12,539,031
	Other payables	10,442	1,602,019
	Other taxes and social security	834,669	392,610
	Accruals	3,838,742	4,051,077
	Amounts due to parent and fellow subsidiary companies	22,618,777	256,161
		<u>43,084,690</u>	<u>18,840,898</u>
		<u><u>43,084,690</u></u>	<u><u>18,840,898</u></u>

*For details over restated 2021 balances, please refer to note 23.

The Company has intercompany loan arrangement with Capital Plc which is the ultimate parent company. These are unsecured, repayable on demand and carry an interest rate as per the prevailing Bank of England rates.. All other payables are non-interest bearing and repayable on demand.

Trade and other payables balances includes amounts relating to pass through costs.

None of the payables shown are repayable by installment. Neither are there any liabilities which fall due for repayment more than 5 years from the year end date.

13	Deferred income		
		2022	2021
		£	£
	Deferred income	316,724	688,264
		<u>316,724</u>	<u>688,264</u>
		<u><u>316,724</u></u>	<u><u>688,264</u></u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14	Financial liabilities	2022	2021
		£	£
	Overdrafts	1,800,296	16,293,418
		<u>1,800,296</u>	<u>16,293,418</u>
		<u><u>1,800,296</u></u>	<u><u>16,293,418</u></u>
15	Lease Liabilities	2022	2021
		£	£
	Current		
	Lease liability	147,538	1,522
		<u>147,538</u>	<u>1,522</u>
		<u><u>147,538</u></u>	<u><u>1,522</u></u>
	Non Current		
	Lease liability	162,743	-
		<u>162,743</u>	<u>-</u>
		<u><u>162,743</u></u>	<u><u>-</u></u>
	Maturity analysis - Contractual undiscounted cash flows	2022	2021
		£	£
	Less than one year	170,222	1,557
	One to two years	170,222	-
		<u>340,444</u>	<u>1,557</u>
	Total undiscounted lease liabilities at 31 December	<u><u>340,444</u></u>	<u><u>1,557</u></u>
16	Provisions	Property	Total
		£	£
	At 1 January 2022	15,000	15,000
	Additions	-	-
	Release	(15,000)	(15,000)
		<u>-</u>	<u>-</u>
	At 31 December 2022	<u><u>-</u></u>	<u><u>-</u></u>

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FOR THE YEAR ENDED 31 DECEMBER 2022

17 Employee benefits

Contributions in respect of the defined contribution schemes payable by the Company during the year amounted to £370,082 (2021: £356,255).

The pension charge excludes pension contributions paid by the Company on behalf of employees via a salary sacrifice arrangement. The 2021 comparative figure has also been re-presented to reflect this.

18 Employees

The average number of employees during the year was made up as follows:

	2022	2021
	Number	Number
Management and administration	46	78
Operational and distribution	348	304
	<u>394</u>	<u>382</u>

Their aggregate remuneration comprised:

	2022	Re-presented*
Employee costs	£	2021
		£
Wages and salaries	13,133,061	10,796,410
Social security costs	1,352,879	1,218,435
Pension costs	370,082	356,255
Shared based payments	1,394	(31,350)
	<u>14,857,416</u>	<u>12,339,750</u>

The above includes payroll costs for temporary staff as well as recharges to/from other Group companies in respect of various services delivered/received by the Company throughout the year.

*The 2021 comparative figures have been re-presented to reflect the reclassification of employee contributions from pensions costs to wages and salaries. This has resulted in increase in wages and salaries by £207,369 and decrease in pension costs by the same amount. There is no impact on net assets, total profit or retained earnings as a result of this reclassification.

19 Directors' remuneration

	2022	2021
	£	£
Remuneration for qualifying services	404,356	718,310
Company pension contributions to defined contribution schemes	13,267	38,933
	<u>417,623</u>	<u>757,243</u>

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FOR THE YEAR ENDED 31 DECEMBER 2022

19 Directors' remuneration **(Continued)**

The number of directors for whom retirement benefits are accruing under defined contribution schemes is three (2021 : two) .

Three (2021: Two) directors were paid by the Company. One Director, who provided qualifying services on the Company's affairs, was paid by another entity within Capita Group, and no remuneration has not been allocated to the Company but is disclosed above. The aggregate amount of gains made by directors on exercise of share options was £465 during the year. Other directors have not provided qualifying services to the Company and are paid by other companies within the Capita Group. Their remuneration has not been allocated to the Company. In addition, the Directors of the Company were reimbursed for the expenses incurred by them whilst performing business responsibilities.

The remuneration disclosed above includes the following amounts paid to the highest paid director:

	2022	2021
	£	£
Remuneration for qualifying services	336,303	573,837
Company pension contributions to defined contribution schemes	10,860	27,531
	<u>347,163</u>	<u>601,368</u>

20 Issued share capital	2022		2021	
	Numbers	Numbers	£	£
Allotted, called up and fully paid				
Ordinary shares of £1 each				
At 1 January	100,001	100,001	100,001	100,001
At 31 December	<u>100,001</u>	<u>100,001</u>	<u>100,001</u>	<u>100,001</u>

21 Controlling party

The Company is a wholly owned subsidiary company of Capita Travel and Events Holdings Limited, a company incorporated in England & Wales.

The Company's ultimate parent undertaking is Capita plc, a company incorporated in England and Wales. The financial statements of Capita plc are available from its registered office at 65 Gresham Street, London, United Kingdom, EC2V 7NQ.

22 Post balance sheet events

There are no significant adjusting or non-adjusting events which have occurred after the reporting period.

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NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2022

23 Prior period adjustment

Following the implementation of a new accounting system in 2018, it was identified in 2022 that the Company may have duplicated some historic supplier payments and charges to clients. Upon discovery, the Company commissioned an independent assessment to verify the extent of the duplicate transactions. The review confirmed that duplicate invoices totaling £3,424,231 were billed to clients and duplicate payments of £1,697,220 were made to suppliers. The review also confirmed that most of the duplicate transactions occurred in 2019 and 2020. The Company has contacted affected clients and has committed to fully repay all money owed to clients. The Company is working with its suppliers to confirm the value of duplicate payments made to them and recover the amounts involved. The Company after assessing the possible scenarios, has estimated that it will recover only £820,795 from its suppliers. These have been recognised in column 'impact of restatement (A)' below.

Further at 31 December 2021, £1,473,181 was included in Trade Creditors which was pertaining to duplicate invoices booked which were not paid, and £327,846 in respect of clients not invoiced was included in Accrued Income. These have been reversed in column 'impact of restatement (B)' below.

Accordingly, the Company has treated this error as a prior year adjustment and has restated its 2021 balance sheet and opening retained earnings at 1 January 2021.

Restatement of Balance sheet as on 31 December 2021

Particulars	2021 As previously reported	Impact of restatement (A)	Impact of restatement (B)	Restated 2021
	£	£	£	£
Non-current assets				
Property, plant and equipment	564,786	-	-	564,786
Intangible assets	7,890,953	-	-	7,890,953
Right of use asset	1,702	-	-	1,702
Investments in subsidiaries	2,670,509	-	-	2,670,509
Trade and other receivables	936,989	-	-	936,989
Deferred tax	899,281	-	-	899,281
Total non-current assets	12,964,220	-	-	12,964,220
Current assets				
Trade and other receivables	16,692,706	820,795	(327,846)	17,185,655
Current tax recoverable	3,766,242	-	-	3,766,242
Total current assets	20,458,948	820,795	(327,846)	20,951,897
Total assets	33,423,168	820,795	(327,846)	33,916,117
Current liabilities				
Trade and other payables	16,889,848	3,424,231	(1,473,181)	18,840,898
Deferred income	688,264	-	-	688,264
Financial liabilities	16,293,418	-	-	16,293,418
Lease liabilities	1,522	-	-	1,522
Provisions	15,000	-	-	15,000
Total current liabilities	33,888,052	3,424,231	(1,473,181)	35,839,102

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 31 DECEMBER 2022

23 Prior period adjustment (continued)

Particulars	2021	Impact of restatement (A)	Impact of restatement (B)	Restated 2021
Non-current liabilities	-	-	-	-
Total non-current liabilities	-	-	-	-
Total liabilities	33,888,052	3,424,231	(1,473,181)	35,839,102
Net assets	(464,884)	(2,603,436)	1,145,335	(1,922,985)
Capital and reserves				
Issued share capital	100,001	-	-	100,001
Share premium	180	-	-	180
Retained earnings	(565,065)	(2,603,436)	1,145,335	(2,023,166)
Total equity	(464,884)	(2,603,436)	1,145,335	(1,922,985)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.