

7 May 2020

Dear Shareholder,

## Annual Report 2020

Please find enclosed the Company's Annual Report and Accounts for the year ended 31 January 2020, together with the Notice of AGM.

When writing the Annual Report, we naturally focused on the achievements of the last year and our plans for future growth. However, as I now write to you, the effects of COVID-19 are dominating all our lives. It is, as yet, unclear how it will impact the performance of our business. Thankfully we don't have a lot of clients in sectors like travel and events which have already been badly hit. However, we would be foolish to think that this worldwide pandemic won't have some impact on us in the coming months.

As we prepare for this period, we have a range of options, from doing nothing and hoping we make it through this OK, to a set of radical steps that reshape our business. We are opting for something closer to the latter. We want to come out of this a better business than we go in. No business is perfect. So, we will use this time to look at our operating model and get to work on how we can create a leaner but better approach to supporting our businesses.

Critical in our thinking, as always, is the talent that we have. We want our best people deployed in the best way and for them to get the best career opportunities. If we can start with that then I think that whatever is decided, we should end up in a good place. We employ many brilliantly creative minds and, where we have the scope to do so, we will deploy those minds in evaluating our own business model.

We will take a fresh look at our group of companies to examine the scope for shared products. In areas like finance, we can create a shared service model. On the client side we can create a shared product model. The most obvious opportunity here is in software development. Right now, we have a somewhat fragmented approach and a relatively high cost model. We are going to look to change that and will seek to create a single team to support large parts of the work currently being done. Some parts of this work will likely stay with the businesses as it simply won't make sense to move them.

A lot of small companies and some large will suffer in the next six months. We are confident we won't be a casualty and if we work well together, we believe we can use this horrible crisis to make our business better.

Yours faithfully



**Tim Dyson**  
CEO