

Aptiv Solutions (UK) Limited

Directors' report and
financial statements

Year ended 31 December 2018

Registered number: 03735819



Aptiv Solutions (UK) Limited

Directors' report and financial statements

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Aptiv Solutions (UK) Limited

Directors and other information

Directors	Christopher Nowell (British) Michael Gleeson (Irish) Simon Holmes (British) Diarmaid Cunningham (Irish)
Secretary	Erina Fox (Irish)
Registered office	100 Park Drive Milton Park Abingdon Oxfordshire OX14 4RY
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	Citibank Citibank Centre Canada Square Canary Wharf E14 5LB
Solicitors	A&L Goodbody Augustine House 6A Austin Friars London
Registered number	03735819

Aptiv Solutions (UK) Limited

Strategic report *(continued)*

Strategic report

The directors present their strategic report for the year ended 31 December 2018 which has been prepared in accordance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Principal activities

The company's principal activities are the provision of clinical trial services to the pharmaceutical industry. The company did not trade in 2018.

Business review

On 16 December 2015, Gold Medal Acquisitions UK Limited sold the 375 shares that it held in the company to ICON Clinical Research (U.K.) Limited and ICON Clinical Research (U.K.) Limited became the sole shareholder of the company.

On 1 January 2017, the trade of the company was transferred to ICON Clinical Research (U.K.) Limited at net book value.

Risks and uncertainties

The company's risk exposure had been limited since the date of the trade transfer.

Results and dividends

Turnover of the company for the year was £Nil (2017: £Nil) and the profit after tax for the financial year amounted to £Nil (2017: £Nil).

On behalf of the board



Michael Gleeson
Director

26th September 2019

Aptiv Solutions (UK) Limited

Directors' report

The directors present their report together with the audited financial statements of the company for the year ended 31 December 2018.

Proposed dividend

The directors do not recommend the payment of a dividend (2017: £Nil).

Results

The result for the year, after taxation, amounted to £Nil (2017: £Nil). The company did not trade during the current and prior years, accordingly no separate statement of profit or loss has been presented.

Directors and secretary

In accordance with the Articles of Association, the directors do not retire by rotation.

Political and charitable contributions

The company made no political or charitable contributions during the year (2017: £Nil).

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Research and development

During the year, the company incurred £Nil (2017: £Nil) in research and development costs, that were expensed to profit or loss, on behalf of clients in the pharmaceutical industry. Such expenditure is expensed in the profit and loss account as incurred.

Post balance sheet events

There have been no significant events since the balance sheet date requiring adjustment to or disclosure in the financial statements.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG will therefore continue in office.

On behalf of the board:



Michael Gleeson
Director

26th September 2019

Aptiv Solutions (UK) Limited

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, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework* 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 assets, liabilities and financial position of the company and of its profit or loss for that year. 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 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 which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls 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. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2006.

On behalf of the board:



Michael Gleeson
Director

26th September

2019



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APTIV SOLUTIONS (UK) LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Aptiv Solutions (UK) Limited ('the Company') for the year ended 31 December 2018 set out on pages 8 to 16, which comprise the balance sheet and the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 101 Reduced Disclosure Framework.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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.

We have nothing to report on going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APTIV SOLUTIONS (UK) LIMITED *(continued)*

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic and directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information 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 other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors report or the strategic report;
- in our opinion, the information given in the directors' report and the strategic report is consistent with the financial statements;
- in our opinion, the directors' report and the strategic report 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.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including 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 TO THE MEMBERS OF APTIV SOLUTIONS (UK) LIMITED *(continued)*

Respective responsibilities and restrictions on use *(continued)*

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 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

Our 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.

26 September 2019

Emer McGrath (Senior Statutory Auditor)
for and on behalf of
KPMG, Statutory Audit Firm
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Aptiv Solutions (UK) Limited

Balance sheet

as at 31 December 2018

	Note	2018 £	2017 £
Current assets			
Debtors	3	4,092,532	4,092,532
		<hr/>	<hr/>
		4,092,532	4,092,532
		<hr/>	<hr/>
Net assets		4,092,532	4,092,532
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	375	375
Profit and loss account		3,962,483	3,962,483
Capital contribution reserve		129,674	129,674
		<hr/>	<hr/>
Shareholders' funds – equity		4,092,532	4,092,532
		<hr/>	<hr/>

The accompanying notes are an integral part of these financial statements.

The financial statements were approved by the board of directors on 26th September 2019 and signed on its behalf by:



M Gleeson
Director

Company registered number: 03735819

Aptiv Solutions (UK) Limited

Statement of changes in equity for the year ended 31 December 2018

	Called up share capital £	Retained earnings £	Capital contribution reserve £	Total £
At 1 January 2017	375	3,962,483	129,674	4,092,532
Total comprehensive income for the year				
Result for the year	-	-	-	-
At 31 December 2017	375	3,962,483	129,674	4,092,532
Total comprehensive income for the year				
Result for the year	-	-	-	-
Balance at 31 December 2018	375	3,962,483	129,674	4,092,532

The accompanying notes form an integral part of the financial statements.

Aptiv Solutions (UK) Limited

Notes

forming part of the financial statements

1 Reporting entity

Aptiv Solutions (UK) Limited is a company incorporated, domiciled and registered in the United Kingdom. The company's registered office is 100 Park Drive, Milton Park, Abingdon, Oxfordshire, OX14 4RY. The registered number is 03735819.

2 Accounting policies

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("EU IFRS"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken. The company did not trade during the current and prior years, accordingly no separate statement of profit or loss has been presented.

In these financial statements, the company has adopted certain disclosure exemptions available under FRS 101. These include:

- a cash flow statement and related notes;
- disclosures in respect of the compensation of key management personnel;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- certain comparative information; and
- the effects of new but not yet effective IFRSs.

As the consolidated financial statements of ICON Plc, which are prepared in accordance with EU IFRS include the equivalent disclosures, the company has also taken the exemption under FRS 101 available in respect of the following:

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*;
- Certain disclosures required by IAS 36 *Impairment of Assets*;
- Certain disclosures required by IFRS 2 *Share-Based Payment*; and
- Certain disclosures required by IAS 24 *Related Party Disclosures*.

New accounting standards effective for the year ended 31 December 2018

IFRS 9 – Financial instruments and *IFRS 15 – revenue recognition* are new accounting standards that are effective for the year ended 31 December 2018. Adoption of IFRS 9 and IFRS 15 had an immaterial impact on the company at 1 January 2018 and 31 December 2018. See note 8 'new accounting standards' for details. There are no other amendments to accounting standards or IFRIC interpretations that are effective for the year ended 31 December 2018 that have a material impact on the company.

New accounting standards effective for the year ended 31 December 2019

Aptiv Solutions (UK) Limited

Notes *(continued)*

2 Accounting policies *(continued)*

IFRS 16 – Leases is effective for the year ended 31 December 2019. The company has no lease arrangements and therefore no impact of adoption is expected.

Basis of measurement

The financial statements have been prepared on the historical cost basis.

Functional currency

These financial statements are presented in sterling, being the functional currency of the company.

Foreign currency

Transactions in foreign currencies are translated to the functional currency of the company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect application of the company accounting policies and the reported amounts of assets, liabilities, income and expenses. Such estimates and judgements are based on historical experience and other factors, including expectation of future events that are believed to be reasonable. Actual outcomes may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. There are no key accounting judgements and sources of estimation uncertainty affecting these financial statements.

Going concern

The financial statements have been prepared on the going concern basis.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the item. Depreciation is calculated using the straight line method to allocate costs or revalued amounts to the residual value as follows:

- Leasehold improvements 5 years
- Computer equipment 4-10 years
- Office furniture 4-10 years

Aptiv Solutions (UK) Limited

Notes *(continued)*

2 Accounting policies *(continued)*

Tangible fixed assets *(continued)*

The assets' residual value and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period. An assets' carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than its recoverable amount. The assets' residual value and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

Intangible fixed assets

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units. It is not amortised but is tested annually for impairment. This is not in accordance with The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 which requires that all goodwill be amortised. The directors consider that this would fail to give a true and fair view of the result for the year and that the economic measure of performance in any period is properly made by reference only to any impairment that may have arisen. It is not practicable to quantify the effect on the financial statements of this departure.

Computer software and computer software development costs recognised as assets are amortised over their estimated useful lives, which does not exceed 4 years.

Financial fixed assets

Financial fixed assets are shown at cost, less amounts written off for impairments in value. A financial fixed asset is impaired where its fair value is less than the carrying amount.

Share based payment

Share-based payment charges are in respect of options, restricted share units (RSUs) and performance share units (PSUs) granted to certain employees of the company to acquire shares in ICON plc, the company's ultimate parent undertaking. The options, RSUs and PSUs are granted based on service conditions. The company recognises a share based payment expense based on the fair value of the awards granted, and an equivalent credit directly in equity as a capital contribution. The fair value is measured at grant date and spread over the period during which the options become unconditionally exercisable, considering the terms and conditions under which the options were granted. The fair value of RSUs and PSUs is equal to the market price of a share at date of grant.

Tax

The income tax expense comprises current and deferred tax. It is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or directly in equity.

Current tax is the expected tax payable on the taxable income for the year using tax rates and laws that have been enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: those differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that the Group is able to control the timing of reversal and it is probable that

Aptiv Solutions (UK) Limited

Notes *(continued)*

2 Accounting policies *(continued)*

Tax *(continued)*

they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill.

A deferred tax asset is recognised to the extent that it is probable future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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.

Operating lease payments

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in the profit or loss as an integral part of the total lease expense.

Interest receivable and interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit or loss. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset. Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Pension

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Aptiv Solutions (UK) Limited

Notes (continued)

2 Accounting policies (continued)

Non-derivative financial instruments (IFRS 9 – year ended 31 December 2018, IAS 39 – years ended 31 December 2017 and previously)

Loans and debtors

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less. Cash equivalents are short-term highly liquid investments with an original maturity of three months or less from the date of acquisition that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

Non-derivative financial liabilities

Non-derivative financial liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Ordinary dividends declared as final dividends are recognised as a liability in the period in which they are approved by shareholders. Interim dividends are recognised as a liability when declared.

3 Debtors	2018 £	2017 £
Amounts owed by group undertakings (a)	4,092,532	4,092,532
	<u>4,092,532</u>	<u>4,092,532</u>

(a) Amounts owed by group undertakings are unsecured, non-interest bearing and repayable on demand.

Aptiv Solutions (UK) Limited

Notes (continued)

4 Deferred tax

The movement in the deferred tax during the year was:	2018	2017
	£	£
At beginning of year	-	489,615
Trade transfer adjustment	-	(489,615)
	<hr/>	<hr/>
At end of year	-	-
	<hr/>	<hr/>

5 Share capital

	2018	2017
	£	£
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
375 ordinary shares of £1 each	375	375
	<hr/>	<hr/>

6 Group membership and controlling parties

From 7 May 2014, following the acquisition of Aptiv Solutions, Inc. by the ICON Group, the ultimate parent undertaking and ultimate controlling party was ICON plc.

On 16 December 2016, Gold Medal Acquisitions UK Limited sold the 375 shares that it held in the company to ICON Clinical Research (U.K.) Limited and ICON Clinical Research (U.K.) Limited became the sole member of the company.

On 1 January 2017, the trade of the company was transferred to ICON Clinical Research (U.K.) Limited at net book value.

The company is a wholly owned subsidiary undertaking of ICON Clinical Research (U.K.) Limited, a company incorporated and operating in the United Kingdom. The largest and smallest group into which the results of the company are consolidated is that headed by ICON plc and the consolidated financial statements may be obtained from the Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1.

7 Related party transactions

The company has availed of the exemption available in FRS 101 from disclosing details of transactions with group undertakings. Details on the availability of the group consolidated financial statements are given in note 6.

Aptiv Solutions (UK) Limited

Notes *(continued)*

8 Impact of new accounting policies

Adoption of IFRS 9

IFRS 9 was adopted with effect from 1 January 2018. IFRS 9 was adopted without restating comparative information. Adoption of IFRS 9 (including the new impairment rules) did not give rise to a material impact on balances reported at 31 December 2017 and therefore on adoption at 1 January 2018. The primary statements therefore do not reflect changes arising on adoption of IFRS 9.

Adoption of IFRS 15

IFRS 15 was adopted with effect from 1 January 2018. IFRS 15 was adopted without restating comparative information. Adoption of IFRS 15 did not give rise to a material impact on balances reported at 31 December 2017 and therefore on adoption at 1 January 2018. The company did not trade during the year. There is therefore no change in revenue recognised on adoption of IFRS 15 on 1 January 2018.

9 Post balance sheet events

There were no significant events since the balance sheet date requiring adjustment to or disclosure in the financial statements.

10 Approval of financial statements

The board of directors approved these financial statements on *26th September* 2019.