

FFastfill Limited

Strategic report, Directors' report and Financial Statements
for the financial year ended 31 December 2021

STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the financial year ended 31 December 2021

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FFASTFILL LIMITED

COMPANY INFORMATION

DIRECTORS

C. Clinch (Irish)
S. Olivero (Italian)
L. Ceretti (Italian) (*resigned on 15 September 2021*)

SECRETARY

A. Woods (Australian) (*resigned on 30 June 2021*)
N. Griffin (British) (*appointed on 30 June 2021*)

REGISTERED OFFICE

10 Queen Street Place,
London,
EC4R 1BE,
United Kingdom.

REGISTERED NUMBER OF INCORPORATION 3978346

AUDITOR

Ernst & Young,
Chartered Accountants,
Harcourt Centre,
Harcourt Street,
Dublin 2,
Ireland

BANKER

Barclays Bank Plc,
1 Churchill Place,
London E14 5HP,
United Kingdom.

STRATEGIC REPORT
for the financial year ended 31 December 2021

The directors present herewith their strategic report, Directors' report and the audited financial statements for the financial year ended 31 December 2021.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of Fastfill Limited ("the Company") is to act as an investment holding company. The Company will continue to act as an investment company.

Financial Performance Indicators

The Company's key measure of financial performance is the Carrying Value of the Investments in Subsidiaries.

Carrying Value of the Investments in Subsidiaries

The carrying value of the investment in subsidiary was £34.2 million as at 31 December 2021 (2020: £34.2 million). No impairment has been recognised during the year (2020: £Nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk and uncertainty which the Company faces is:

- The Company holds investments and has also provided loans to its subsidiaries which represents majority of its total assets. An impairment of the carrying value of these investments and the loans to subsidiaries could be detrimental to the ability of the Company to continue in operation.

On behalf of the Directors



Conor Clinch
Director

22 September 2022

DIRECTORS' REPORT
for the financial year ended 31 December 2021

The directors present herewith their report and audited financial statements ("financial statements") for the financial year ended 31 December 2021.

DIRECTORS AND THEIR INTERESTS

The interests of the directors and company secretary who served at any time during the financial year in shares of the Company are set out in note 14 to the financial statements.

On 15 September 2021, Lorenzo Ceretti resigned as a director of the Company. On 30 June 2021, Ashley Woods resigned as a company secretary while on the same date Neil Griffin was appointed as a company secretary.

DIVIDENDS

The Board of Directors did not recommend payment of dividends during the year (2020: £Nil).

EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

There have been no significant events since the Statement of Financial Position date.

RESEARCH AND DEVELOPMENT

The Company did not engage in any research and development activities during the year.

GOING CONCERN

The financial statements have been prepared on the going concern basis of accounting. The time period that the directors have considered in evaluating the appropriateness of the going concern basis of accounting is a period of at least 12 months from the date of approval of these financial statements (the 'period of assessment').

The Company's principal activity is that of a holding company and it has also provided a loan to its subsidiary undertakings, and its financial performance is dependent on the performance of its subsidiaries. The directors have considered the Company and its subsidiaries' business activities and how they generate value, together with the main trends and factors likely to affect future development, business performance and position of the Company and its subsidiaries; including the continued impact of the COVID-19 outbreak that spread rapidly in 2020 and the conflict between Russia and Ukraine which broke out in February 2022. Management have assessed the Company and its subsidiaries' direct exposure to Russia and Ukraine and have concluded that sales and other operations in these countries are not material to their business.

The Directors have examined the financial position of the Company. As a result of this review, the directors have satisfied themselves and consider it appropriate that the Company is a going concern, having adequate resources to continue in operational existence for the foreseeable future and have not identified any material uncertainties that would cast significant doubt on the Company's ability to continue as a going concern over a period of at least 12 months from the date of approval of the financial statements.

DIRECTORS' RESPONSIBILITIES STATEMENT

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

DIRECTORS' REPORT

for the financial year ended 31 December 2021 (Continued)

DIRECTORS' RESPONSIBILITIES STATEMENT (Continued)

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

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 the affairs of the Company as at the financial year end date and of the profit or loss of the Company for that year.

In preparing those 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 concerns; 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 its financial statements comply with the Companies Act 2006. The Directors are responsible for such internal control as she determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have a 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.

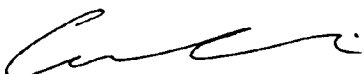
DISCLOSURE OF INFORMATION TO THE AUDITOR

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 their report, of which the auditor is unaware. Having made enquiries of fellow director and the Company's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Ernst & Young, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue in office in accordance with section 487 of the Companies Act 2006.

On behalf of the Directors



Conor Clinch
Director

22 September 2022



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FFASTFILL LIMITED

Opinion

We have audited the financial statements of FFastfill Limited for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 16, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FFASTFILL LIMITED (Continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FFASTFILL LIMITED (Continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on pages 4 and 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are FRS 101, the Companies Act 2006 and the relevant tax compliance regulations in the UK;
- We understood how the Company is complying with those frameworks that are applicable to the Company and determined that the most significant are FRS 101, the Companies Act 2006 and the relevant tax compliance regulations in the UK. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations relating to health and safety, employee matters, environmental and bribery and corruption practices;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by inquiry of management, those charged with governance and others within the entity, as to whether they have knowledge of any actual or suspected fraud. Where this risk was considered higher, we performed audit procedures to address the fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error;
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved reading board minutes to identify any non-compliance with laws and regulations and enquiries of management.



**Building a better
working world**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FFASTFILL LIMITED (Continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

Aisling McGarrigle (Senior statutory auditor)
for and on behalf of Ernst & Young,
Chartered Accountants and Statutory Audit Firm
Dublin
Date: 23 September 2022

STATEMENT OF COMPREHENSIVE INCOME
for the financial year ended 31 December 2021

	<i>Note</i>	<i>2021</i> £	<i>2020</i> £
Dividend income		-	106,738
Operating (expenses) / income		(81,757)	71,189
Operating (loss) / profit	2	(81,757)	177,927
Finance income	6	36,130	39,106
Finance expense	7	(81)	(33)
(Loss) / profit before taxation		(45,708)	217,000
Tax on loss / profit	8	-	-
(Loss) / profit for the financial year		(45,708)	217,000
Other comprehensive income		-	-
Total comprehensive (loss) / income		(45,708)	217,000

STATEMENT OF FINANCIAL POSITION
at 31 December 2021

	<i>Note</i>	2021 £	2020 £
NON-CURRENT ASSETS			
Financial assets	9	34,179,146	34,179,146
		<u>34,179,146</u>	<u>34,179,146</u>
CURRENT ASSETS			
Debtors (amounts falling due within one year)	10	10,092,784	10,129,008
Cash at bank and in hand		5,178	5,256
		<u>10,097,962</u>	<u>10,134,264</u>
CREDITORS (amounts falling due within one year)	11	(1,655,681)	(1,646,275)
NET CURRENT ASSETS		<u>8,442,281</u>	<u>8,487,989</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>42,621,427</u>	<u>42,667,135</u>
NET ASSETS		<u>42,621,427</u>	<u>42,667,135</u>
CAPITAL AND RESERVES			
Called up share capital	12	5,303,970	5,303,970
Share premium account		8,325,384	8,325,384
Retained earnings		28,992,073	29,037,781
SHAREHOLDERS' FUNDS		<u>42,621,427</u>	<u>42,667,135</u>

The financial statements were approved by the Board of Directors and authorised for issue on 22 September 2022. They were signed on its behalf by:



Conor Clinch
Director

FFASTFILL LIMITED

STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 December 2021

	<i>Share capital £</i>	<i>Share premium £</i>	<i>Retained earnings £</i>	<i>Total equity £</i>
Balance at 1 January 2020	5,303,970	8,325,384	28,820,781	42,450,135
Profit for the financial year	-	-	217,000	217,000
Other comprehensive income for the financial year	-	-	-	-
Total comprehensive income for the financial year	-	-	217,000	217,000
Balance at 31 December 2020	5,303,970	8,325,384	29,037,781	42,667,135
Loss for the financial year	-	-	(45,708)	(45,708)
Other comprehensive income for the financial year	-	-	-	-
Total comprehensive loss for the financial year	-	-	(45,708)	(45,708)
Balance at 31 December 2021	5,303,970	8,325,384	28,992,073	42,621,427

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

1. ACCOUNTING POLICIES

(a) General information

Ffastfill Limited is a private company limited by shares which was incorporated in England and Wales. The registered office address is 10 Queen Street Place, London EC4R 1BE. The principal activities of the Company are described in the Strategic Report. The ultimate parent undertaking is disclosed in note 14.

(b) Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101).

These financial statements present information about the Company as an individual undertaking and not about its group. The Company has taken advantage of the exemption under Section 400 of the Companies Act 2006 not to prepare group financial statements as its intermediate parent undertaking, a Company established under the law of a member state of the European Union, prepares consolidated financial statements. Details in respect of this intermediate parent undertaking are set out in note 14. Consequently, these financial statements deal with the results and state of affairs of the Company as a single entity.

The financial statements have been prepared on a historical cost basis. The financial statements are presented in pound sterling (£), which is also the Company's functional currency. All values are rounded to the nearest pound sterling, except where otherwise indicated.

The financial statements have been prepared on the going concern basis of accounting. The time period that the directors have considered in evaluating the appropriateness of the going concern basis of accounting is a period of at least 12 months from the date of approval of these financial statements (the 'period of assessment').

The Company's principal activity is that of a holding company and it has also provided a loan to its subsidiary undertakings, and its financial performance is dependent on the performance of its subsidiaries. The directors have considered the Company and its subsidiaries' business activities and how they generate value, together with the main trends and factors likely to affect future development, business performance and position of the Company and its subsidiaries; including the continued impact of the COVID-19 outbreak that spread rapidly in 2020 and the conflict between Russia and Ukraine which broke out in February 2022. Management have assessed the Company and its subsidiaries' direct exposure to Russia and Ukraine and have concluded that sales and other operations in these countries are not material to their business.

The Director have examined the financial position of the Company. As a result of this review, the directors have satisfied themselves and consider it appropriate that the Company is a going concern, having adequate resources to continue in operational existence for the foreseeable future and have not identified any material uncertainties that would cast significant doubt on the Company's ability to continue as a going concern over a period of at least 12 months from the date of approval of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021 (Continued)

1. ACCOUNTING POLICIES (Continued)

(c) *Exemptions utilised under FRS 101*

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7 *Financial Instruments: Disclosures*
- Paragraphs 91 to 99 of IFRS 13 *Fair value measurement* (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- The following paragraphs of IAS 1 *Presentation of financial statements*:
 - i. 10(d), (statement of cash flows);
 - ii. 16 (statement of compliance with all IFRS);
 - iii. 38A (requirement for minimum of two primary statements, including cash flow statements);
 - iv. 111 (cash flow statement information); and
 - v. 134-136 (capital management disclosures).
- IAS 7 *Statement of cash flows*
- Paragraph 30 and 31 of IAS 8 *Accounting policies, changes in accounting estimates and errors* (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24 *Related party disclosures* (key management compensation)
- The requirements in IAS 24 *Related party disclosures* to disclose related party transactions entered into between two or more members of a group.
- Paragraphs 130(f)(ii), 130(f)(iii), 123(d) to 134(f) and 135(c) to 135(e) of IAS 36 *Impairment of assets*.
- The second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 126 and 129 of IFRS 15 *Revenue from Contracts with Customers*.

(d) *Judgements and key sources of estimation uncertainty*

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements:

- (i) *Impairment of subsidiary undertakings*: The Company reviews the carrying value of its subsidiary undertakings, amending for impairment as set out in note 1(e).
- (ii) *Provision for doubtful debts*: The Company uses a provision matrix to calculate the expected credit loss (ECL). The provision matrix is based on days past due, initially based on the Company's historical observed default rates by customer segment. In determining the provision matrix, a significant judgement exists in determining the correlation between historically observed default rates, current and future economic conditions. The Company's historical observed default rates as adjusted by future economic conditions may not be representative of the future actual default rates.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021 (Continued)

1. ACCOUNTING POLICIES (Continued)

(e) *Investment in subsidiaries*

Investments in subsidiaries are initially recognised at cost. Subsequent to initial measurement, the investment in subsidiary is carried at cost less impairment.

(f) *Financial assets*

Initial recognition and measurement - the Company determines the classification of its financial assets on initial recognition. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement - for purposes of subsequent measurement, financial assets held by the Company are classified as follows:

- Financial assets at amortised cost - these include financial assets at amortised cost if both of the following conditions are met: (i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows, and (ii) based on the contractual terms, the expected cashflows are solely payments of principal and interest on the outstanding principal. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Impairment of financial assets - For receivables, the Company applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the trade receivable and the economic environment.

Derecognition - a financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's Statement of Financial Position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(g) *Financial liabilities*

Initial recognition and measurement - the Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021 (Continued)

1. ACCOUNTING POLICIES (Continued)

(g) *Financial liabilities (continued)*

Subsequent measurement - the measurement of financial liabilities depends on their classification, as described below:

- Loans and borrowings - after initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance expense in the Statement of Comprehensive Income.

Derecognition of financial liabilities - a liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in the Statement of Comprehensive Income.

(h) *Cash at bank and in hand*

Cash at bank and in hand includes cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(i) *Foreign currency translation*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency').

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

(j) *Taxation*

The tax expense for the financial year comprises current and deferred tax. Current tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, current tax is charged or credited to equity if it relates to items that are credited or charged directly to equity, otherwise, income tax is recognised in profit or loss.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted for the financial year.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except for deferred tax assets which are only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021 (Continued)

1. ACCOUNTING POLICIES (Continued)

(j) *Taxation (continued)*

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the Statement of Financial Position date.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date. Deferred tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

2. OPERATING (LOSS) / PROFIT

	2021 £	2020 £
<i>Operating (loss) / profit is stated after charging / (crediting):</i>		
Dividend income	-	(106,738)
Foreign exchange loss / (gain)	72,259	(80,770)
	<u>72,259</u>	<u>(80,770)</u>

3. AUDITOR'S REMUNERATION

The Company paid the following amounts to its auditor in respect of the audit of the financial statements and for other services provided to the Company:

	2021 £	2020 £
Audit of Company accounts	7,876	7,160
	<u>7,876</u>	<u>7,160</u>

4. STAFF COSTS

The Company has no employees.

5. DIRECTORS' REMUNERATION

The directors did not receive any remuneration for their qualifying services to the Company.

6. FINANCE INCOME

	2021 £	2020 £
Interest income on amount owed from subsidiary undertaking	36,130	39,106
	<u>36,130</u>	<u>39,106</u>

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021 (Continued)
7. FINANCE EXPENSES

	2021 £	2020 £
Bank charges	81	33

8. TAX

	2021 £	2020 £
(a) <i>Tax on loss / profit</i>		
The tax credit is made up as follows:		
Current tax	-	-
Deferred tax	-	-
Tax on loss / profit (note 8 (b))	-	-

(b) Factors affecting tax credit for the year:

The tax assessed for the year differs from that calculated by applying the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021 £	2020 £
(Loss) / profit before taxation	(45,708)	217,000
Accounting (loss) / profit before tax multiplied by the standard rate of corporation tax in the United Kingdom of 19% (2020: 19%)	(8,685)	41,230
Effects of:		
Group relief claimed	8,685	(20,966)
Income not taxable	-	(20,264)
Tax on loss / profit (note 8(a))	-	-

(c) Circumstances affecting future tax charges:

On 3 March 2021 the UK Government announced that legislation will be introduced in the Finance Bill 2021 to increase the main rate of corporation tax to 25% with effect from 1 April 2023. This change will impact the Group's future tax charges and deferred tax balances. There is no deferred tax asset / liability being carried at 31 December 2021 (2020: £Nil).

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021 (Continued)
9. FINANCIAL ASSETS

	<i>Subsidiary companies 2021 £</i>	<i>Subsidiary companies 2020 £</i>
<i>Cost:</i>		
At 1 January	35,471,234	35,471,234
<i>Impairment:</i>		
Provision carried forward	(1,292,088)	(1,292,088)
<i>Net book value:</i>		
At 31 December	34,179,146	34,179,146

At 31 December 2021, the Company owned 100% of the ordinary shares of the following companies either directly or indirectly*:

<i>Name</i>	<i>Nature of Business</i>	<i>Registered Office</i>
FFastfill Australia Pty Limited	Sale and distribution of software products	2/40 King Street, Sydney, NSW 2000, Australia
FFastfill Europe Limited	Sale and distribution of software products	10 Queen Street Place, London EC4R 1BE
FFastfill Inc.	Holding company	Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle, Delaware, 19808
FFastfill Japan K.K.	Provision of software support and consultancy	C/O Global Advisory Group, Aoyama Sogo Accounting Office, 6th Floor, Kamiyacho Central Place, 4-3-13 Toranomon, Minato-ku, Tokyo 105-0001
FFastfill UK Limited	Dormant company	10 Queen Street Place, London EC4R 1BE
FFastfill Consulting Inc.*	Sale and distribution of software products	Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle, Delaware, 19808
FFastFill HK Limited	Sale and distribution of software products	Unit 1521, 15/F., Star House, 3 Salisbury Road, Tsimshatsui, Hong Kong

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021 (Continued)
10. DEBTORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)

	2021 £	2020 £
Amounts owed by subsidiary undertakings	10,036,784	10,073,008
Amount owed by other group undertaking	56,000	-
Corporation tax	-	56,000
	<u>10,092,784</u>	<u>10,129,008</u>

Amounts owed by subsidiary undertakings and other group undertaking

Amounts owed by subsidiary undertakings and other group undertaking refers to trading balances and loans extended to subsidiary undertakings. The loans carried an interest rate between of 6.03% (2020: 6.03%). Amounts owed from subsidiary undertakings and other group undertaking are repayable on demand.

11. CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)

	2021 £	2020 £
Accruals	9,500	9,581
Amounts owed to subsidiary undertakings	1,617,976	1,618,070
Amounts owed to fellow subsidiary undertaking	2,513	2,513
Amounts owed to other group undertaking	25,692	16,111
	<u>1,655,681</u>	<u>1,646,275</u>

Amounts owed to subsidiary undertakings, fellow subsidiary undertaking and other group undertaking

Amount owed to subsidiary undertakings, fellow subsidiary undertaking and other group undertaking are all unsecured non-interest bearing trade balances, repayable on demand.

12. SHARE CAPITAL

	2021 £	2020 £
<i>Authorised</i>		
750,000,000 Ordinary Shares of £0.01 each	<u>7,500,000</u>	<u>7,500,000</u>
<i>Allotted, called up and fully paid</i>		
530,397,010 Ordinary Shares of £0.01 each	<u>5,303,970</u>	<u>5,303,970</u>

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021 (Continued)

12. SHARE CAPITAL (Continued)

RIGHTS OF SHARES

Ordinary shares have full voting rights and dividend rights and a right to a return of capital being the surplus of assets after payment of all liabilities upon liquidation, reduction in capital or otherwise.

SHARE PREMIUM ACCOUNT

This reserve records the amount above the nominal value received for shares issued.

13. RELATED PARTY TRANSACTIONS

Transactions with companies within the largest group of which the Company is a member

During the year, the Company entered into transactions, in the ordinary course of business, with the companies within the largest group of which the Company is a member ("related parties within the group"). The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with related parties within the group. These pertain to transactions and balances with subsidiary undertakings and fellow subsidiary undertaking.

Transactions with other related parties

During the year, the Company entered into transactions in the ordinary course of business with companies who are not members of the largest group of which the Company is a member ("other group undertakings"). Please refer to notes 10 and 11 for the outstanding balances as at 31 December 2021 and 2020. The transactions with directors are disclosed in note 5.

14. PARENT UNDERTAKINGS, CONTROLLING PARTIES, DIRECTORS' AND SECRETARY'S INTERESTS

The Company's immediate parent undertaking and controlling party is ION Trading Finance Limited, a company incorporated in Ireland.

The parent undertaking of the smallest and largest group undertaking for which consolidated financial statements are prepared and of which the Company is a member, is ION Trading Technologies Limited and ION Markets Topco Limited respectively, companies incorporated in the Republic of Ireland.

The Company's ultimate parent undertaking is Bessel Capital S.à r.l., a company incorporated in Luxembourg.

Neither the directors, nor the Company secretary, their spouses or minor children, held any interests in the shares of the Company, its parent undertaking or any other group undertaking, except as follows:

At the year end, Mr. A. Pignataro owned directly 100% (2020: 100%) of Bessel Capital S.à r.l.

15. EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

There have been no significant events since the Statement of Financial Position date.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021 (Continued)

16. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved and authorised for issue the financial statements in respect of the financial year ended 31 December 2021 on 22 September 2022.