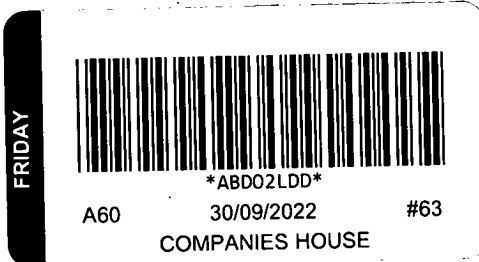


Company Check Ltd

Annual report and financial statements

Registered number 04905417

31 December 2021



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Strategic Report

Company Check Ltd (the "Company") is a private company limited by shares and incorporated, registered and domiciled in Wales in the UK. The registered address is Caspian One, Pierhead Street, Cardiff Bay, Cardiff, CF10 4DQ.

The director presents the strategic report for the year ended 31 December 2021.

Principal activities and review of the business

The Company's principal activity during the year was the provision of credit referencing and advertising services. There have not been any significant changes in the company's principal activities in the year under review and the director does not plan any changes for the upcoming year.

The Company's financial results for the year ended 31 December 2021 are set out in page 9 of the Financial Statements. The profit for the year attributable to the owners of the business amounted to £293,000 (2020: £254,000). The net assets at the year end were £548,000 (2020: £255,000).

Key performance indicators

The following financial key performance indicators are used to judge performance towards our objectives:

	2021 £'000	2020 £'000	Change
Turnover	790	725	+9%
EBITDA	366	323	+13%

Revenue has seen a 9% increase from 2020, as COVID-19 had a significant impact on advertising revenue at the start of the pandemic. The Company has looked to adapt its ad offering with new ad partners and new formats which has helped to recover revenue figures through the second half of the year.

As advertising revenue offers the company a higher gross margin than other revenue streams, the increase in turnover has carried through to an increase in EBITDA of 13%. A reduced management fee charged by the Company's parent has slightly offset the drop in revenue.

Going concern

As we hope to have seen the worst of the COVID-19 pandemic the Company looks to continue its recovery from the end of 2021 into 2022. After review of cashflows, forecasts and financial arrangements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the director continues to adopt the going concern basis in preparing the financial statements.

Future developments

There are no significant developments expected in 2022 as resources will be focused on improving current products and services.

Strategic Report (*continued*)

Principal risks and uncertainties

Competitive pressure in the UK credit reference market is a continuing risk for the company, which could result in it losing sales to its key competitors. The company manages this risk by providing innovative enhancements and services to its customers, having fast response times in handling customer queries, and by maintaining strong relationships with customers.

The company does not have significant transactional foreign currency cash flow exposure as most operational transactions are denominated in sterling. Certain intercompany transactions are denominated in Euro.

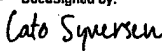
The company does not have significant credit risk as all services are paid up front via the website.

The director has also identified coronavirus (COVID-19) as a potential risk to the Company. The company saw a drop in sales at the start of the pandemic, another wave could result in a decrease in sales activity.

In order to reduce any possible risk to the Company caused by COVID-19, the director has put the following actions in place:

- Capital and overhead expenditure will be kept under constant review to mitigate any short term cash flow strain.
- Enhanced safety and hygiene procedures to safeguard our employees has been put in place and remote/home working where appropriate also initiated/provided. Communication and open discussion groups are being held on a regular basis with employees and their representatives in respect of COVID-19.
- Additional PPE and physical distancing measures have all been put in place and government guidance is regularly reviewed.

On behalf of the board

DocuSigned by:

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Cato Syversen
Director

15 September 2022

Director's Report

The director presents the report and the audited financial statements of the company for the year ended 31 December 2021.

Certain information concerning the review of the activities of the business, key performance indicators, future developments and risks to the business are contained within the Strategic report.

Research and Development

The Company continues to invest in research and development. This has resulted in a number of updates and enhancements to existing services. The director regards continual innovation as necessary for continuing success in the medium to long-term future.

Financial instruments

As at 31 December 2021 the company did not hold any hedging instruments (2020: none).

Financial risk management objectives and policy

The Company is exposed to market price risk which comprises five types of risk: interest rate risk, foreign currency risk, credit risk, liquidity risk and capital management risk arising from the financial instruments it holds.

Interest rate risk

Interest risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

Foreign currency risk

Foreign currency risk is the risk that the fair value or cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's functional currency. The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities primarily with respect to its receivables.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities. The Company has established procedures with the objective of maintaining a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, finance leases and hire purchase contracts.

Dividends

Dividends paid during the year comprise a final dividend of £nil (2020: £371,000). There are no further dividends proposed.

Director's report *(continued)*

Directors

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

C Syversen

Employees

Details of the related costs and number of employees can be found in note 4 of the financial statements.

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 with the company continues and that 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 with that of other employees.

The company participates in the group's policies and practices to keep employees informed on matters relevant to them through regular meetings and other media. Employee's representatives are consulted regularly on a wide range of matters affecting their interests.

Political and charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during the year:

Disclosure of information to auditors

The director who held office at the date of approval of this director's report confirm that, so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and the 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 auditors are aware of that information.

Qualifying third party indemnity provisions

As permitted by the Articles of Association the Director has the benefit of an indemnity which is a qualifying third party indemnity provision. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the financial year Director and Officer liability insurance in respect of itself and its Director.

Director's Report *(continued)*

Statement of director's responsibilities in respect of the financial statements

The director is responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law the director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;

The director is responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other regularities.

The director is 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.

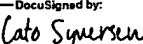
Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on page 1.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP have indicated their willingness to continue in office. Pursuant to section 487 of the companies act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

On behalf of the board

DocuSigned by:

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Cato Syversen
Director

15 September 2022

Company Check Ltd
2nd Floor
Caspian One
Pierhead Street
Cardiff, CF10 4DQ

Independent auditors' report to the members of Company Check Ltd

Report on the audit of the financial statements

Opinion

In our opinion, Company Check Ltd's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: Balance Sheet as at 31 December 2021; Statement of Comprehensive Income, and Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The director is responsible for 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 to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Director's Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Director's Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Director's Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Director's Report.

Responsibilities for the financial statements and the audit

Responsibilities of the director for the financial statements

As explained more fully in the Statement of director's responsibilities in respect of the financial statements, the director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The director is also 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.

In preparing the financial statements, the director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to employment legislation and tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results. Audit procedures performed by the engagement team included:

- Enquiry with management and consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Review of meeting minutes of those charged with governance;
- Identify and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Obtaining third party confirmations of all the Company's banking arrangements.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Jason Clarke (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
15 September 2022

Statement of Comprehensive Income
For the year ended 31 December 2021

	<i>Note</i>	2021	2020
		£000	£000
Turnover	2	790	725
Cost of sales		(182)	(174)
Gross profit		<u>608</u>	<u>551</u>
Administrative expenses	3	(243)	(230)
Operating Profit		<u>365</u>	<u>321</u>
Interest payable and similar expenses	6	(10)	(11)
Profit before taxation		<u>355</u>	<u>310</u>
Tax on profit	7	(62)	(56)
Profit for the financial year		<u>293</u>	<u>254</u>
Total comprehensive income for the year		<u>293</u>	<u>254</u>

Turnover and operating results relate entirely to continuing operations.

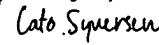
The notes on pages 12 to 20 form part of these financial statements.

Balance Sheet
As at 31st December 2021

	Note	2021 £000	2021 £000	2020 £000	2020 £000
Fixed assets					
Intangible assets	8	-	-	-	-
Tangible assets	9	-	-	1	1
Current assets					
Debtors	10	796		520	
Cash at bank and in hand	11	150		191	
		946		711	
Creditors: amounts falling due within one year	12	(398)		(457)	
Net current assets			548		254
Total assets less current liabilities			548		255
Net assets			548		255
Capital and reserves					
Called up share capital	13		1		1
Profit and loss account			547		254
Total Shareholders' funds			548		255

The notes on pages 12 to 20 form part of these financial statements.

These financial statements were approved by the board on 14 September 2022 and were signed on its behalf by:

DocuSigned by:

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Cato Syversen
Director

Company registered number: 04905417

Statement of Changes in Equity
For the year ended 31 December 2021

	Share capital £000	Profit and loss account £000	Total £000
Balance at 1 January 2020	1	371	372
Total comprehensive income for the year			
Profit for the financial year	-	254	254
Total comprehensive income for the year	-	254	254
Transactions with owners, recorded directly in equity			
Dividends	-	(371)	(371)
Total contributions by and distributions to owners	-	(371)	(371)
Balance at 31 December 2020	1	254	255
Profit for the financial year	-	293	293
Total comprehensive income for the year	-	293	293
Transactions with owners, recorded directly in equity			
Dividends	-	(-)	(-)
Total contributions by and distributions to owners	-	(-)	(-)
Balance at 31 December 2021	1	547	548

Notes (forming part of the financial statements)

1 Accounting policies

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

These financial statements present information about the Company as an individual undertaking and not about its group.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraph 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

The information is included in the consolidated financial statements of Borasco Holding Sarl as at 31 December 2021 and these financial statements may be obtained from 43 Avenue J.F. Kennedy, L-1855, Luxembourg.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis

1.2 Going concern

The company has made a profit before tax of £355,000 for the year ended 31 December 2021 (2020: £310,000). As at 31 December 2021, the company had net current assets of £547,000 (2020: £254,000) and its total assets exceeded its total liabilities by £548,000 (2020: £372,000).

As we hope to have seen the worst of the COVID-19 pandemic the Company looks to continue its recovery from the end of 2021 into 2022. After review of cashflows, forecasts and financial arrangements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the director continues to adopt the going concern basis in preparing the financial statements.

1.3 Foreign currency

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

Notes (continued)

1 Accounting policies (continued)

1.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition, or each asset evenly over its expected useful life as follows:

- Computer and office equipment 3 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

1.5 Intangible assets

Research and development

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities may be capitalised if the product or process is technically and commercially feasible and the Company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve design for, construction or testing of the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the profit and loss account as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

Amortisation

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- capitalised development costs 3 years

The basis for choosing these useful lives is in line with our fixed asset policy.

The company reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

1.6 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Notes (continued)

1 Accounting policies (continued)

1.7 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 recognised at the best estimate of the amount required to settle the obligation at the reporting date.

1.8 Turnover

Turnover is calculated net of value added tax and trade discounts. Income is recorded at the point of sale for on-line pay-as-you-go services. Subscription revenue is recognised monthly in equal instalments over the length of the contract.

1.9 Expenses

Operating lease

Payments made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred.

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, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

1.10 Accounting estimates and judgements

In the application of the Company's accounting policies, which are described in note 1, the director is required to make judgements, estimated and assumptions about the carrying amounts of assets and liabilities that are not apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Key estimates and assumptions have been made in the following area:

- The recoverability of debtors and the subsequent calculation of the related bad debt provision is estimated based on historical payment patterns, review of long outstanding debts, group policy and management experience.

Notes (continued)

1 Accounting policies (continued)

1.11 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is 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 on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 Turnover

The company's turnover relates entirely to its principal activity and analysed geographically between markets, was as follows:

	2021	2020
	£000	£000
United Kingdom	790	725
	<hr/>	<hr/>

3 Administrative expense

Included in profit/loss are the following:

	2021	2020
	£000	£000
Depreciation of tangible fixed assets		
- owned	1	-
Amortisation of intangible fixed assets	-	2
Auditor remuneration in respect of these financial statements	6	6
	<hr/>	<hr/>

Notes (continued)

4 Staff numbers and costs

The monthly average number of persons employed by the Company during the year, analysed by category, was as follows:

	Number of employees	
	2021	2020
Administration	2	2
	<u>2</u>	<u>2</u>

The aggregate payroll costs of these persons were as follows:

	2021 £000	2020 £000
Wages and salaries	63	63
Social security costs	6	6
Other Pension costs	1	2
	<u>70</u>	<u>71</u>

5 Director remuneration

	2021 £000	2020 £000
Director remuneration	-	-

The director of the company is not remunerated directly by the company as he is remunerated elsewhere in the Creditsafe group. However, the company pays an annual management fee to its parent company, which in 2021 amounted to £33,734 (2020: £34,763). Included within this amount are the costs of the other director as paid by the parent company. Management do not consider it practicable to apportion this amount between the services received from the director and other management activities.

6 Interest payable and similar expenses

	2021 £000	2020 £000
Interest payable and bank charges	10	11
Total other interest payable and similar expenses	<u>10</u>	<u>11</u>

Notes (continued)

7 Tax on profit

	2021 £000	2021 £000	2020 £000	2020 £000
<i>Current tax</i>				
Current tax on income for the year	64		55	
Adjustments in respect of prior periods				
	<u> </u>		<u> </u>	
Total current tax		64		55
<i>Deferred tax (see below)</i>				
Origination and reversal of timing differences	3		4	
Effect of changes in tax rates	(5)		(3)	
	<u> </u>		<u> </u>	
Total deferred tax		(2)		1
Total tax		<u>62</u>		<u>56</u>

Reconciliation of effective tax rate

	2021 £000	2020 £000
Profit excluding taxation	355	310
	<u> </u>	<u> </u>
Tax using the UK corporation tax rate of 19.00% (2020: 19.00 %)	67	59
Difference in tax rate	(5)	(3)
	<u> </u>	<u> </u>
Total tax expense included in profit	<u>62</u>	<u>56</u>

The movements in deferred taxation during the current year are as follows:

	2021 £000	2020 £000
At 1 January	(21)	(22)
Deferred tax charge/(credit) to the profit and loss account	(2)	1
	<u> </u>	<u> </u>
At 31 December	<u>(23)</u>	<u>(21)</u>

Notes (continued)

7 Tax on profit (continued)

A deferred tax asset is recognised in the financial statements as follows:

	2021	2020
	£000	£000
Other timing differences	(23)	(21)
Total	<u>(23)</u>	<u>(21)</u>

Finance Act 2021 increased the main rate of UK corporation tax from 19% to 25% effective from 1 April 2023. Given this was substantively enacted on 25 May 2021 (i.e. before the Balance Sheet date), these changes have been reflected in the measurement of deferred tax balances at the period end. Where deferred tax balances are anticipated to unwind prior to 1 April 2023, these continue to be recognised at the current rate of UK corporation tax of 19%. Where deferred tax balances are anticipated to materially unwind after 1 April 2023, these have been recognised at 25%.

8 Intangible assets

	Development costs £000
Cost	
Balance at 1 January 2021	516
Additions	-
Balance at 31 December 2021	<u>516</u>
Accumulated Amortisation	
Balance at 1 January 2021	516
Amortisation for the year	-
Balance at 31 December 2021	<u>516</u>
Net book value	
At 31 December 2020	<u>-</u>
At 31 December 2021	<u>-</u>

Notes (continued)

9 Tangible fixed assets

	Computer and office equipment £000
Cost	
Balance at 1 January 2021	58
Additions	
	<u> </u>
Balance at 31 December 2021	58
Accumulated Depreciation	
Balance at 1 January 2021	57
Depreciation charge for the year	1
	<u> </u>
Balance at 31 December 2021	58
Net book value	
At 31 December 2020	<u> </u> 1
	<u> </u>
At 31 December 2021	<u> </u> 0

There has been no impairment or revaluation of fixed assets in the year to 31st December 2021 (2020: None).

10 Debtors

	2021 £000	2020 £000
Trade debtors	33	25
Amounts owed by group undertakings	619	354
Deferred tax asset (see note 8)	23	21
Prepayments and accrued income	121	120
	<u> </u>	<u> </u>
	796	520

Amounts owed by group undertakings are repayable on demand and are charged at an interest rate of LIBOR plus 2.05%.

Notes (continued)

11 Cash at bank and in hand

	2021 £000	2020 £000
Cash at bank and in hand	150	191

12 Creditors: amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	19	17
Amounts owed to group undertakings	132	168
Taxation and social security	36	48
Accruals and deferred income	211	224
	398	457

Amounts owed to group undertakings are repayable on demand and are charged at an interest rate of LIBOR plus 2.05%.

13 Called up share capital

Share capital

	2021 £000	2020 £000
On issue at 1 January (1,000 ordinary shares of £1 each)	1	1
On issue at 31 December – fully paid	1	1

Dividends

	2021 £000	2020 £000
Final dividend paid	-	371

14 Ultimate parent company and parent company of larger group

The company's immediate parent company is Safe Information Group Cyprus Limited.

The Company's ultimate parent undertaking is Borasco Holding Sarl, which is the smallest and largest group to consolidate these financial statements and is incorporated in the Luxembourg. Copies of the consolidated financial statements of Borasco Holding Sarl can be obtained from its registered office at 43 Avenue J.F.Kennedy, L-1855 Luxembourg.

The director regards the Jordanger Family as the ultimate controlling party.