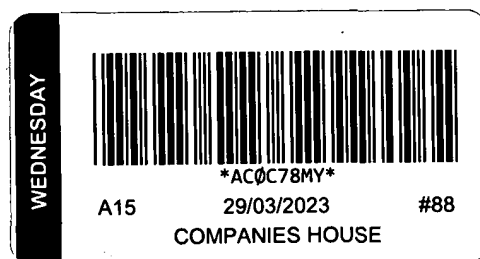


Registration number: 07330743

## Simply Zesty UK Limited

**Report and financial statements**  
**for the year ended 3 July 2022**



**Simply Zesty UK Limited**

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## **Simply Zesty UK Limited**

### **Directors' Report For the year ended 3 July 2022**

The directors present their report and the financial statements for the year ended 3 July 2022.

#### **Principal activities and business review**

The principal activity of the company is the provision of internet hosting and related services.

A strategic report and a business review have not been completed for the company because it is entitled to claim the exemption from doing so under Sections 414B and 415A of the Companies Act 2006.

#### **Principal risks and uncertainties**

A summary of the principal risks and uncertainties facing the company has not been completed because it is entitled to claim the exemption from preparing the strategic report under Section 414B of the Companies Act 2006.

#### **Going concern**

The company is in a net current liability position as at 3 July 2022 and is utilising the collective overdraft facility which allows individual companies in the News UK group to overdraw subject to an agreed limit of £20 million, not being exceeded in aggregate. The overdraft facility is also guaranteed by News Corporation.

The ultimate parent undertaking, News Corporation (the "Parent Company") has agreed to provide continuing financial support to enable the company to meet its obligations as and when they fall due for a period until 31 January 2024.

The Parent Company will continue to review its liquidity needs in light of the business and financial impacts the company may face in light of economic factors such as the continued economic recovery from the Covid-19 pandemic, inflation and any mitigating actions that may be required.

Based on this information and on enquiries, the directors believe that they have a reasonable expectation that the company has adequate resources to adopt the going concern basis in preparing the financial statements.

#### **Results and dividends**

The loss for the year after taxation, amounted to £107,000 (2021 - profit of £61,000).

The directors do not recommend a dividend (2021 - £Nil).

#### **Directors of the company**

The directors who held office during the year were as follows:

S.W. Taunton

C.C.S. Longcroft (resigned 25 July 2022)

The following director was appointed after the period end:

E. Humphreys (appointed 25 July 2022)

Except for as noted above, all directors served throughout the year and are still directors at the date of this report.

The Articles of Association do not require directors to retire either by rotation or in the year of appointment.

## **Simply Zesty UK Limited**

### **Directors' Report (continued) For the year ended 3 July 2022**

#### **Directors' responsibilities statement**

The directors acknowledge their responsibilities for preparing 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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 '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 state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies in accordance with Section 10 of FRS 102 and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance;
- state whether applicable UK Accounting Standards 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Directors' Report that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

#### **Disclosure of information to the auditor**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

## **Simply Zesty UK Limited**

### **Directors' Report (continued) For the year ended 3 July 2022**

#### **Auditor**

The directors have passed a resolution to dispense with the requirement to reappoint the auditors annually. Ernst & Young LLP are deemed to be reappointed as auditor in the absence of a notice that the appointment is to be terminated.

Approved by the Board on 19 January 2023 and signed on its behalf by:

PP



E. Humphreys  
Director

1 London Bridge Street  
London  
SE1 9GF

## **Independent Auditor's Report to the Members of Simply Zesty UK Limited**

### **Opinion**

We have audited the financial statements of Simply Zesty UK Limited for the year ended 3 July 2022 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, and related notes 1 to 15 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 3 July 2022 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 below. 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 to 31 January 2024.

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.

### **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.

## **Independent Auditor's Report to the Members of Simply Zesty UK Limited (continued)**

### **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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 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 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; or
- the directors were not entitled to take advantage of the small companies exemption in the requirement to prepare a Strategic Report.

### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 2, 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.

## Independent Auditor's Report to the Members of Simply Zesty UK Limited (continued)

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006) and the relevant direct and indirect tax compliance regulations in the United Kingdom.
- We understood how the company is complying with those frameworks by making enquiries of management and those responsible for legal matters and compliance. We corroborated these enquiries through our review of policies and board meeting minutes. We reviewed management's entity level controls to understand the company culture of honest and ethical behaviour, including the emphasis on fraud prevention.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur through inquiry of management and those charged with governance as to established policies and procedures that exist. We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud and gained an understanding as to how those procedures and controls are implemented and monitored.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations and to respond to the assessed risks. We determined there to be a risk of management override and a fraud risk over manual adjustments to revenue. To address the fraud risk on revenue, we used data analytics to identify the population of manual journal entries impacting revenue and selected a sample of specific transactions. We understood the transactions identified for testing and agreed them to source documentation. To address the risk of management override of controls we used data analytics to sample from the entire population of journal entries, identifying transactions which did not meet our expectations based on specific criteria, to investigate, gain an understanding and agree to source documentation. We determined there to be a fraud risk around revenue recognition around the period-end deferred and accrued revenue recorded. We selected a sample of revenue contracts and transactions recognised around the period-end date and performed detailed testing, including agreeing to source documentation to validate that the revenue had been recognised in the appropriate period. We performed analytical procedures to identify unusual transactions in this period around the period-end date. Our procedures also included verifying that material transactions are recorded in compliance with FRS 102 and where appropriate Companies Act 2006. Compliance with other operational laws and regulations was covered through inquiry with management and the Directors, reading of the board meeting minutes and correspondence with the relevant authorities with no indication of non-compliance identified. Furthermore, we performed procedures to conclude on the compliance of disclosures made in the annual report and accounts with all applicable requirements.

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.

*Ernst & Young LLP*

Lauren Houghton (Senior statutory auditor)

For and on behalf of Ernst & Young LLP, Statutory Auditor, Luton

Date: 20/01/2023



**Simply Zesty UK Limited****Profit and Loss Account  
For the year ended 3 July 2022**

	<b>Note</b>	<b>2022 £ 000</b>	<b>2021 £ 000</b>
Turnover	3	331	121
Cost of sales		<u>(96)</u>	<u>(46)</u>
Gross profit		235	75
Administrative expenses		<u>(342)</u>	<u>(14)</u>
Operating (loss)/profit	4	<u>(107)</u>	<u>61</u>
(Loss)/profit before tax		(107)	61
Taxation	8	<u>-</u>	<u>-</u>
(Loss)/profit for the financial year		<u><u>(107)</u></u>	<u><u>61</u></u>

The above results were derived from continuing operations.

**Statement of Comprehensive Income  
For the year ended 3 July 2022**

	<b>2022 £ 000</b>	<b>2021 £ 000</b>
(Loss)/profit for the financial year	<u>(107)</u>	<u>61</u>
Total comprehensive (loss)/income for the financial year	<u><u>(107)</u></u>	<u><u>61</u></u>

The notes on pages 10 to 17 form part of these financial statements.

**Simply Zesty UK Limited**  
**Registered number: 07330743**

**Balance Sheet**  
**As at 3 July 2022**

	Note	2022 £ 000	2021 £ 000
<b>Fixed assets</b>			
Tangible fixed assets	9	2	7
<b>Current assets</b>			
Debtors	10	7,731	6,311
Cash at bank and in hand	11	49	49
		<u>7,780</u>	<u>6,360</u>
Creditors: amounts falling due within one year	12	<u>(8,566)</u>	<u>(7,044)</u>
<b>Net current liabilities</b>		<u>(786)</u>	<u>(684)</u>
<b>Net liabilities</b>		<u>(784)</u>	<u>(677)</u>
<b>Capital and reserves</b>			
Called up share capital	13	-	-
Profit and loss account		<u>(784)</u>	<u>(677)</u>
<b>Shareholder's deficit</b>		<u>(784)</u>	<u>(677)</u>

Approved and authorised by the Board on 19 January 2023 and signed on its behalf by:

PP



E. Humphreys  
 Director

The notes on pages 10 to 17 form part of these financial statements.

## Simply Zesty UK Limited

### Statement of Changes in Equity For the year ended 3 July 2022

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 28 June 2021	-	(677)	(677)
Loss for the financial year	-	(107)	(107)
Total comprehensive loss for the financial year	-	(107)	(107)
At 3 July 2022	-	(784)	(784)

### Statement of Changes in Equity For the year ended 27 June 2021

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 29 June 2020	-	(738)	(738)
Profit for the financial year	-	61	61
Total comprehensive income for the financial year	-	61	61
At 27 June 2021	-	(677)	(677)

The notes on pages 10 to 17 form part of these financial statements.

## **Simply Zesty UK Limited**

### **Notes to the Financial Statements For the year ended 3 July 2022**

#### **1 General information**

The company is a private limited company limited by shares incorporated in England and Wales under the Companies Act.

The address of its registered office is:

1 London Bridge Street  
London  
SE1 9GF  
England

These financial statements were authorised for issue by the Board on 19 January 2023.

The nature of the company's operations and its principal activities are set out in the Directors' Report on page 1.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

The financial statements of Simply Zesty UK Limited have been prepared on a going concern basis, under the historical cost convention, modified to include certain items at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

The financial statements are made up to the Sunday nearest to 30 June in each year. Consequently, the financial statements for the current period cover the 53 weeks ended 3 July 2022 (prior period 52 weeks ended 27 June 2021). The financial statements are presented in pounds sterling which is the functional currency of the company, and rounded to the nearest £'000.

##### **Summary of disclosure exemptions**

FRS 102 paragraph 1.12 allows a qualifying entity certain disclosure exemptions, subject to certain conditions which have been complied with, including notification of and no objection to the use of exemptions by the company's shareholders. The equivalent disclosures are included in the consolidated financial statements of News Corporation, the ultimate parent undertaking.

The company has taken advantage of the following exemptions:

- (a) From preparing a statement of cash flows and related notes as required by Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d);

## Simply Zesty UK Limited

### Notes to the Financial Statements For the year ended 3 July 2022 (continued)

#### 2 Accounting policies (continued)

##### Summary of disclosure exemptions (continued)

- (b) From the financial instruments disclosures as required by FRS 102 paragraphs 11.42 to 11.48A and paragraphs 12.26 to 12.27, 12.29 (a) & (b) and 12.29A, including:
- categories of financial instruments;
  - items of income, expenses, gains or losses relating to financial instruments; and
  - exposure to and management of financial risks.
- (c) From disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7.

##### Going concern

The company is in a net current liability position as at 3 July 2022 and is utilising the collective overdraft facility which allows individual companies in the News UK group to overdraw subject to an agreed limit of £20 million, not being exceeded in aggregate. The overdraft facility is also guaranteed by News Corporation.

The ultimate parent undertaking, News Corporation (the "Parent Company") has agreed to provide continuing financial support to enable the company to meet its obligations as and when they fall due for a period until 31 January 2024.

The Parent Company will continue to review its liquidity needs in light of the business and financial impacts the company may face in light of economic factors such as the continued economic recovery from the Covid-19 pandemic, inflation and any mitigating actions that may be required.

Based on this information and on enquiries, the directors believe that they have a reasonable expectation that the company has adequate resources to adopt the going concern basis in preparing the financial statements.

##### Related party transactions

As a wholly owned subsidiary undertaking of News Corporation whose financial statements are publicly available, the company has taken advantage of the exemption in FRS 102 Section 33 'Related Party Disclosures' not to disclose transactions with other wholly owned members of the group headed by News Corporation.

##### Revenue Recognition

Revenue is measured at the fair value of the consideration received or recoverable, and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company, and value added taxes.

The company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the goods; (c) the amount of revenue can be recognised reliably; (d) the costs incurred or to be incurred in respect of the transaction can be measured reliably and (e) it is probable that future economic benefits will flow to the entity. Specific revenue recognition criteria also apply depending on the revenue stream, as described below:

##### *Rendering of services*

Revenue from the design and maintenance of web pages is recognised to the extent that the company obtains the right to consideration in exchange for its performance in line with the terms of the contract.

## **Simply Zesty UK Limited**

### **Notes to the Financial Statements For the year ended 3 July 2022 (continued)**

#### **2 Accounting policies (continued)**

##### **Pensions**

The company is part of a group defined contribution scheme which requires contributions to be made to a separately administered fund. Contributions to the defined contribution scheme are recognised in the profit and loss account in the period in which they become payable.

##### **Interest receivable and payable**

Interest receivable and payable are accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

##### **Taxation**

Taxation expense for the reporting period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax, including UK corporation tax and foreign tax, is the amount payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax assets are considered as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits or deferred tax liabilities in the foreseeable future against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **Foreign currency transactions and balances**

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

##### **Tangible assets**

Tangible fixed assets are stated at cost less depreciation and provision for impairment.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each assets on a straight line basis over its expected useful life, as follows:

Furniture, fixtures and equipment 3-5 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.

## Simply Zesty UK Limited

### Notes to the Financial Statements For the year ended 3 July 2022 (continued)

#### 2 Accounting policies (continued)

##### Trade debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at present value of future payments, discounted at a market rate of interest, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

##### Trade creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at the present value of amounts payable discounted at a market rate of interest, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### Key sources of estimation uncertainty

No critical judgements or key sources of estimation uncertainty in applying the company's accounting policies have been identified in the current or preceding period.

#### 3 Turnover

All turnover arose wholly within the United Kingdom. The directors consider that the business of the company is all of one class.

#### 4 Operating (loss)/profit

Arrived at after charging:

	2022	2021
	£ 000	£ 000
Depreciation expense (note 9)	5	5
Foreign exchange gains	(16)	(75)

#### 5 Auditor's remuneration

The company has recognised the following in respect of amounts paid or payable to its auditor in respect of the audit of financial statements.

	2022	2021
	£ 000	£ 000
Audit of the financial statements	26	28

## Simply Zesty UK Limited

### Notes to the Financial Statements For the year ended 3 July 2022 (continued)

#### 6 Staff costs

The aggregate payroll costs were as follows:

	2022 £ 000	2021 £ 000
Wages and salaries	914	778
Social security costs	94	78
Pension costs	47	43
	<u>1,055</u>	<u>899</u>

Staff costs of £692k are recharged to another group entity (2021:£784k).

The average number of persons employed by the company during the period, analysed by category was as follows:

	2022 No.	2021 No.
Web design and social media service provision	<u>24</u>	<u>20</u>

#### 7 Directors' remuneration

All the Directors are remunerated by other group undertakings. It is considered that the level of their qualifying services to the company is negligible compared to their main roles. There are no management charges from these group undertakings for their services. Consequently they determine that given the level of the services required, that the proportion of their salary relating to their services provided to this company is insignificant. Therefore a £nil apportionment is made (2021: £nil).

#### 8 Taxation

	2022 £ 000	2021 £ 000
Tax charge/(credit) in the profit and loss account	<u>-</u>	<u>-</u>

The tax on profit before tax for the period is lower than the standard rate of corporation tax in the UK (2021 - lower than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:



## Simply Zesty UK Limited

### Notes to the Financial Statements For the year ended 3 July 2022 (continued)

#### 8 Taxation (continued)

	2022 £ 000	2021 £ 000
(Loss)/profit before tax	(107)	61
Corporation tax at standard rate	(20)	12
Effect of expense not deductible in determining taxable profit (tax loss)	7	-
Decrease in UK and foreign current tax from unrecognised temporary difference from a prior period	(1)	-
Deferred tax not recognised	(1)	1
Tax increase/(decrease) arising from group relief	15	(13)
Total tax charge/(credit)	-	-

*Factors that may affect future tax charges:*

The UK Corporation Tax Rate has remained at 19% for several years. It was announced in the March 2021 Budget that the main rate would increase to 25%, with effect from 1 April 2023. The rate increase was substantially enacted when it received Royal Assent on 10 June 2021. The rate will remain at 19% until 31 March 2023.

#### 9 Tangible assets

	Furniture, fittings and equipment £ 000	Total £ 000
<b>Cost or valuation</b>		
At 28 June 2021	60	60
At 3 July 2022	60	60
<b>Depreciation</b>		
At 28 June 2021	53	53
Charge for the year	5	5
At 3 July 2022	58	58
<b>Carrying amount</b>		
At 3 July 2022	2	2
At 27 June 2021	7	7

**Simply Zesty UK Limited****Notes to the Financial Statements  
For the year ended 3 July 2022 (continued)****10 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£ 000</b>	<b>£ 000</b>
Amounts owed by group undertakings	7,686	6,309
Other debtors	2	2
Prepayments	43	-
	<u>7,731</u>	<u>6,311</u>

All amounts owed by group undertakings relate to trading balances repayable on demand with no fixed repayment terms and no interest charged.

**11 Cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£ 000</b>	<b>£ 000</b>
Cash at bank	<u>49</u>	<u>49</u>

News Corp UK & Ireland operates a collective overdraft facility with its bankers, which allows individual companies in the News UK group to overdraw subject to an agreed limit of £20 million, not being exceeded in aggregate. The overdraft facility is also guaranteed by News Corporation.

**12 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£ 000</b>	<b>£ 000</b>
Amounts owed to group undertakings	8,528	6,998
Other payables	4	6
Accrued expenses	34	40
	<u>8,566</u>	<u>7,044</u>

All amounts owed to group undertakings relate to trading balances repayable on demand with no fixed repayment terms and no interest charged.

**13 Share capital****Allotted, called up and fully paid shares**

	<b>2022</b>		<b>2021</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

## **Simply Zesty UK Limited**

### **Notes to the Financial Statements For the year ended 3 July 2022 (continued)**

#### **14 Funding**

The financial statements are prepared on the going concern basis. The net liabilities of the company are £784,000 at 3 July 2022 (2021 - £677,000). News Corporation, has confirmed its intention of providing continuing financial support to enable the company to meet its liabilities as they fall due for the foreseeable future.

#### **15 Parent and ultimate parent undertaking**

The company's immediate parent is Simply Zesty Limited, incorporated in Republic of Ireland.

The ultimate parent is News Corporation, incorporated in Delaware in the United States.

The smallest and largest group in which the results of the company are consolidated is that headed by News Corporation, whose principal place of business is at 1211 Avenue of the Americas, New York, NY 10036. The consolidated financial statements are available to the public and may be obtained from 1 London Bridge Street, London, SE1 9GF.