

ETrawler UK Limited

Directors' report and financial statements for the year
ended 30 September 2021

Registered number of incorporation: 8565121



DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2021

TABLE OF CONTENTS	PAGE
COMPANY INFORMATION	2
DIRECTORS' REPORT	3
DIRECTORS' RESPONSIBILITIES STATEMENT	6
INDEPENDENT AUDITOR'S REPORT	7
STATEMENT OF COMPREHENSIVE INCOME	11
STATEMENT OF FINANCIAL POSITION	12
STATEMENT OF CHANGES IN EQUITY	13
NOTES TO THE FINANCIAL STATEMENTS	14

ETRAWLER UK LIMITED

COMPANY INFORMATION

DIRECTORS	Cormac Barry David Cotter
SECRETARY	David Johnston
REGISTERED NUMBER OF INCORPORATION	8565121
REGISTERED OFFICE	5 th Floor, 20 Fenchurch Street, London, EC3M 3BY, United Kingdom.
AUDITOR	Ernst & Young, Harcourt Centre, Harcourt Street, Dublin 2, Ireland.
SOLICITOR	McCann Fitzgerald, Riverside One, Sir John Rogerson's Quay, Dublin 2, D02X576, Ireland.

DIRECTORS' REPORT
for the year ended 30 September 2021

The directors present herewith their report and audited financial statements for the year ended 30 September 2021. The registered number of incorporation is 8565121.

In preparing the Directors' Report, the directors have taken advantage of the small companies' exemption under section 415A of the Companies Act 2006. A Strategic Report has not been prepared as the Company is entitled to the small companies' exemption in section 44A of the Companies Act 2006. The financial statements are prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101) and in accordance with provision of Companies Act 2006.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The Company's principal activity is to provide marketing services to its parent Company, ETrawler Unlimited Company.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks faced by the Company at the statement of financial position date 30 September 2021 are;

- The services provided by the Company to the parent Company are no longer required by the parent Company who is its sole customer;
- A major change in technology could impact on the Company, its parent and its trading model;
- The Company and its parent continue to face strong competition in its various markets, and if the Company and its parent fail to compete successfully, market share will decline; and
- Competitor's products may replace existing products and as a result the Company and its parent may lose market share. This could have a significant impact on the Company and its parent;
- The Company could experience economic, technological, consumer behaviour and other macro factors which may affect the demand for the Company's products. COVID-19 has had a material impact on the global economy albeit offset by unprecedented levels of government support and intervention. The Company's main trading subsidiary has been significantly impacted given its positioning in the travel sector.

The Company is exposed to liquidity and credit risk. The Company is not exposed to market risk as it has limited receivables and no interest bearing balances. Since these financial statements have been prepared under FRS 101 "Reduced Disclosure Framework", detailed disclosures have been provided in the equivalent section of the consolidated financial statements of Etrawler Unlimited company.

ENVIRONMENTAL MATTERS

The directors are satisfied that the Company is not involved in any activities which could impact the environment. The Company has complied with all applicable legislation and regulations.

DIRECTORS' REPORT

for the year ended 30 September 2021 (Continued)

RESULTS FOR THE YEAR AND STATE OF AFFAIRS AT YEAR END

The Company statement of comprehensive income for the year ended 30 September 2021 and the Company statement of financial position at that date are set out on pages 10 and 11. The loss on ordinary activities before taxation for the year ended 30 September 2021 amounted to €2,595 (30 September 2020: €14,265). After deducting a taxation charge of €nil for the year ended 30 September 2021 (30 September 2020: €20,294), a loss of €2,595 for the year ended 30 September 2021 (Loss of €34,559 for the year ended 30 September 2020) is transferred to retained earnings. Total shareholders' funds amounted to €418,560 as at 30 September 2021 (30 September 2020: €421,155).

POLITICAL DONATIONS

The Company made no political donations during the year ended 30 September 2021 (30 September 2020: €nil).

DIVIDENDS

No dividend was paid or proposed during the year ended 30 September 2021 (30 September 2020: €nil).

DIRECTORS

The directors are detailed on page 2 and included below are directors who served during the year.

Cormac Barry
David Cotter

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

None of the directors' or secretary's who held office at the period end, held any interests in shares of the company or group companies greater than 1% of the nominal value of the shares of those companies.

GOING CONCERN

The financial statements have been prepared on the going concern basis. In assessing the appropriateness of the going concern basis, the directors have taken account of all relevant information covering a period of at least twelve months from the date of approval of the financial statements. Ballast Group Holdings Limited, the company's intermediate parent undertaking, has provided the company with a letter of support which confirms that, to the extent necessary, it will provide the company with the funds required to ensure it can meet all obligations as they fall due for a period of not less than 12 months from the date of approval of the financial statements. Therefore, the directors continue to adopt the going concern basis in preparing the company's annual financial statements.

IMPORTANT EVENTS SINCE THE YEAR END AND FUTURE DEVELOPMENTS

There were no important events since year end affecting the Company that require disclosure in the financial statements.

DIRECTORS' REPORT

for the year ended 30 September 2021 (Continued)

BOOKS OF ACCOUNT

The directors are responsible for ensuring that proper books and accounting records are kept by the Company. To achieve this, the directors have appointed a professionally qualified financial director who reports to the board of directors in order to ensure these requirements are complied with. Those books and accounting records are maintained at the Company's main trading subsidiary's, Etrawler Unlimited registered office, Classon House, Dundrum Business Park, Dundrum Road, Dublin 14, D14R7V2, Ireland. Returns are made to the Company's registered office, 5th Floor, 20 Fenchurch Street, London, EC3M 3BY, United Kingdom.

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 its report, of which the auditor is unaware. Having made inquiries of fellow directors and the Company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Ernst & Young, Chartered Accountants, will continue in office in accordance with section 487 of the Companies Act 2006.

Approved by the Board on: 27 January 2022



David Cotter
Director

DIRECTORS' RESPONSIBILITIES STATEMENT
for the year ended 30 September 2021

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with provisions of Companies Act 2006.

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 Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101) and in accordance with provisions of Companies Act 2006. 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 the profit or loss of the Company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state that the financial statements comply with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101) .
- 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.

Approved by the Board on: 27 January 2022



David Cotter
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ETRAWLER UK LIMITED

Opinion

We have audited the financial statements of Etrawler UK Limited for the year ended 30 September 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 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101) and in accordance with applicable law.

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 30 September 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101) and in accordance with applicable accounting standards ; 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 to 26 January 2023

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.

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

Other information (Continued)

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 there is 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; 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 10, 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.

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

Auditor's responsibilities for the audit of the financial statements

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

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.

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 Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101), Companies Act 2006 and relevant tax compliance regulations in the UK.
- We understood how Etrawler UK Limited is complying with those frameworks by making enquiries of management and those charged with governance. We corroborated our enquiries through reading the board minutes of the Company and we noted that there was no contradictory evidence.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by enquiry 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 journal entries 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 and those charged with governance.

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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ETRAWLER UK LIMITED
(Continued)**

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

Roger Wallace (Senior statutory auditor)

for and on behalf of Ernst & Young Chartered Accountants, Statutory Auditor

Dublin

Date: 7 April 2022

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 September 2021

	<i>Note</i>	<i>2021</i> €	<i>2020</i> €
Administration and other expenses		(2,595)	(14,265)
Loss before tax	4	(2,595)	(14,265)
Income tax expense	5	-	(20,294)
Loss for the year		<u>(2,595)</u>	<u>(34,559)</u>

The loss for the current and prior year relate to continuing operations. There is no other comprehensive income or loss for the year ended 30 September 2021 (30 September 2020: nil).

Approved by the Board on: 27 January 2022



David Cotter
Director

The notes on pages 14 to 23 form an integral part of these financial statements

ETRAWLER UK LIMITED

STATEMENT OF FINANCIAL POSITION
At 30 September 2021

	<i>Note</i>	2021 €	2020 €
Assets			
Current assets			
Debtors	6	418,932	421,155
Total assets		418,932	421,155
Shareholders funds and liabilities			
Shareholders funds			
Called up share capital presented as equity	7	2	2
Retained earnings		418,558	421,153
Total shareholders funds		418,560	421,155
Current liabilities			
Creditors (amounts falling due within one year)	8	372	-
Total liabilities		372	-
Total shareholders funds and liabilities		418,932	421,155

Approved by the Board on: 27 January 2022



David Cotter
 Director

The notes on pages 14 to 23 form an integral part of these financial statements

STATEMENT OF CHANGES IN EQUITY
for the year ended 30 September 2021

	<i>Called up share capital presented as equity</i>	<i>Retained earnings</i>	<i>Total shareholders funds</i>
	€	€	€
As at 1 October 2019	2	537,662	537,664
Loss for the year	-	(34,559)	(34,559)
Waiver of intercompany receivables	-	(81,950)	(81,950)
	<hr/>	<hr/>	<hr/>
As at 30 September 2020	2	421,153	421,155
Loss for the year	-	(2,595)	(2,595)
	<hr/>	<hr/>	<hr/>
As at 30 September 2021	<u>2</u>	<u>418,558</u>	<u>418,560</u>

The notes on pages 14 to 23 form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

30 September 2021

1. CORPORATE INFORMATION

The financial statements of ETrawler UK Limited for the year ended 30 September 2021 were approved and authorised for issue by the Board of Directors on 27 January 2022.

ETrawler UK Limited is a limited Company and is incorporated and domiciled in the United Kingdom. The registered office is 5th floor, 20 Fenchurch Street, London, EC3M 3BY United Kingdom (registered number : 8565121). The parent of the Company is ETrawler Unlimited. The registered office of the parent Company is Classon House, Dundrum Business Park, Dundrum Road, Dublin 14, D14R7V2, Ireland (Registered number: 93433). The ultimate parent of the Group is Ballast Holdings 1 B.V. a Company registered in Netherlands and ultimately controlled by TowerBrook Capital Partners in United Kingdom.

The Company's main activity is to provide marketing services to its parent Company, ETrawler Unlimited Company.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements are prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101) and in accordance with applicable accounting standards.

(b) Basis of preparation

The financial statements are presented in Euro (€). The accounting policies set out those policies which apply in preparing the financial statements for the year ended 30 September 2021. The Company has taken advantage of the following disclosure exemptions under FRS 101:

- a) the requirements of IFRS 7 Financial Instruments: Disclosures,
- b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement,
- c) the requirements of IAS 7 Statement of Cash Flows;
- d) the requirements of paragraphs 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 not yet effective
- e) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- f) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- g) The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements. For accounting periods beginning before 1 January 2013, paragraphs 38A, 38B, 38C, 38D, 40A, 40B, 40C and 40D of IAS 1 (effective 1 January 2013) should be replaced with paragraphs 39 and 40 of IAS 1 (effective 1 January 2009).
- h) the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.

The financial statements have been prepared under the historical cost convention.

NOTES TO THE FINANCIAL STATEMENTS
30 September 2021 (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of preparation (continued)

Going concern

The financial statements have been prepared on the going concern basis. In assessing the appropriateness of the going concern basis, the directors have taken account of all relevant information covering a period of at least twelve months from the date of approval of the financial statements. Ballast Group Holdings Limited, the company's intermediate parent undertaking, has provided the company with a letter of support which confirms that, to the extent necessary, it will provide the company with the funds required to ensure it can meet all obligations as they fall due for a period of not less than 12 months from the date of approval of the financial statements. Therefore, the directors continue to adopt the going concern basis in preparing the company's annual financial statements.

(c) Foreign currency translation

The financial statements are presented in Euro (€). The Company's functional currency is Euro (€).

Transactions in foreign currencies are initially recorded at the functional currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange at the reporting date. The resulting gains and losses are dealt with in profit and loss.

(d) Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement

The Company determines the classification of its financial assets at 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. 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 in the following categories:

NOTES TO THE FINANCIAL STATEMENTS
30 September 2021 (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) *Financial instruments – initial recognition and subsequent measurement (continued)*

i) *Financial assets (continued)*

(a) *Financial assets at amortised cost (debt instruments)*

The Company measures financial assets at amortised cost if both of the following conditions are met; (i) the asset is held within a business model whose object is to hold assets to collect contractual cash flows, and (ii) based on the contractual terms the expected cash flows 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. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes debtors.

(b) *Financial assets at fair value through profit or loss*

These include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Derivatives including, embedded derivative which are accounted for as separate derivatives and recorded at fair value where their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss; are classified as held for trading. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value presented in the statement of comprehensive income.

Derecognition

A financial asset is primarily derecognised 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

NOTES TO THE FINANCIAL STATEMENTS
30 September 2021 (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Financial instruments – initial recognition and subsequent measurement (continued)

i) Financial assets (continued)

(b) Financial assets at fair value through profit or loss (continued)

Derecognition (continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ii) 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. The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(a) Financial liabilities at fair value through profit or loss

These include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivatives not in a hedging relationship and embedded derivatives that meet the separation criteria in IFRS 9. Financial liabilities at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value presented in the statement of comprehensive income.

(b) Financial liabilities at amortised cost

The Company's financial liabilities include trade and other payables and interest bearing loans and borrowings which 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 costs in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
30 September 2021 (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

ii) Financial liabilities (continued)

Subsequent measurement (continued)

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 are recognised in the statement of comprehensive income.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(e) Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the statement of financial position date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is calculated as at the statement of financial position date using the liability method on any temporary differences between the tax bases of assets and liabilities and their respective carrying amounts for financial reporting purposes. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

NOTES TO THE FINANCIAL STATEMENTS
30 September 2021 (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Taxation (continued)

Deferred tax (continued)

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will be available to allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the statement of financial position.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Value Added Tax (VAT)

Revenues, expenses and assets are recognised net of the amount of VAT except:

Where VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, then it is recognised as part of the cost of acquisition of the asset or expensed as applicable. Receivables and payables include the amount of VAT where applicable. The net amount of VAT recoverable from or payable to the taxation authority is included as part of receivables or payables recorded on the statement of financial position.

(f) Operating lease – Company as lessee

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Leases where the lessor retains a significant portion of the risks and benefits of ownership of the asset are classified as operating leases and rentals payable are charged in the statement of profit and loss on a straight line basis over the lease term.

Company has no lease arrangements in a place which fall in to definition of a finance lease.

NOTES TO THE FINANCIAL STATEMENTS
30 September 2021 (Continued)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Management believe that there are no significant judgements or estimates impacting the financial statements of the Company for the year ended 30 September 2021.

4. LOSS BEFORE TAXATION

The following items have been charged in arriving at profit before taxation:

Directors' and auditor remuneration is borne by another group Company in the current and prior year, however, the portion of ongoing remuneration attributable to the time directors spent contributing towards Etrawler UK Limited was €6,534 (2020: €3,888).

5. INCOME TAX EXPENSE

(a) Tax on loss on ordinary activities

Tax charged in statement of Comprehensive Income	2021 €	2020 €
<i>Current income tax</i>		
Corporation tax charge for the year	-	-
Adjustment in respect of prior year	-	20,294
	<u>-</u>	<u>20,294</u>

NOTES TO THE FINANCIAL STATEMENTS
30 September 2021 (Continued)

5. INCOME TAX EXPENSE (Continued)

(b) Factors affecting tax charge for the year:

The tax assessed for the year is assessed at a standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained as follows:

	2021 €	2020 €
Loss before tax	(2,595)	(14,265)
Loss before tax multiplied by standard rate of corporation tax in the United Kingdom 19% (2020: 19%)	(493)	(2,710)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	493	2,710
Adjustment in respect of prior year	-	20,294
Current tax charge on profit	-	20,294

(c) Deferred tax

There is no deferred tax asset or liability at year end 30 September 2021 (2020: €nil).

(d) Reconciliation of circumstances affecting current and future tax charges

The UK corporation tax rate applicable for the year ended 30 September 2021 is 19% (30 September 2020: 19%).

6. DEBTORS

	2021 €	2020 €
<i>Amounts falling due within one year:</i>		
Amounts owed by parent undertaking	394,705	393,039
Other debtors	10,757	14,993
VAT refundable	13,470	13,123
	418,932	421,155

Amounts owed by parent undertaking are non-interest bearing, are generally on 30-45 day terms and are shown net of a provision for impairment. Due to their short maturities, the fair value approximates their book value.

ETRAWLER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS 30 September 2021 (Continued)

7. CALLED UP SHARE CAPITAL

	2021	2020
	€	€
<i>Authorised</i>		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

8. CREDITORS (amounts falling due within one year)

	2021	2020
	€	€
Accruals	372	-
	<u>372</u>	<u>-</u>

9. RELATED PARTY DISCLOSURES

During the year, the company entered into transactions, in the ordinary course of the business, with related parties. The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with wholly owned subsidiaries. The consolidated financial statements of Etrawler UK Limited company are maintained at the Company's main trading subsidiary's registered office, Classon House, Dundrum Business Park, Dundrum Road, Dublin 14,

Parent undertaking and Controlling party

The immediate parent Company is Etrawler Unlimited Company, a Company registered in the Republic of Ireland. Etrawler Unlimited Company is registered in the Republic of Ireland and is ultimately controlled by TowerBrook Investors Ltd as the ultimate general partner of TowerBrook Investors V (Onshore), L.P., TowerBrook Investors V (892), L.P., TowerBrook Investors V (OS), L.P., TowerBrook Investors V (TE), L.P and TowerBrook Investors V Executive Fund, L.P.

The parent undertaking for the largest group of undertakings of which the Group is a member and for which Group financial statements are prepared is Ballast 1 B.V. The parent undertaking for the smallest group of undertakings of which the Company is a member and for which group financial statements are prepared is Etrawler Unlimited Company.

NOTES TO THE FINANCIAL STATEMENTS
30 September 2021 (Continued)

10. SUBSEQUENT EVENTS

There were no significant subsequent events between the year end and the date of signing of the financial statements affecting the Company which require disclosure.