

Registered number: 08828833

EUREECA LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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EUREECA LTD

COMPANY INFORMATION

Director	C Thomas
Company secretary	C Thomas
Registered number	08828833
Registered office	2nd Floor Waverley House 7-12 Noel street London W1F 8GQ
Independent auditors	Ecovis Wingrave Yeats LLP Chartered Accountants and Statutory Auditors 2nd Floor Waverley House 7-12 Noel Street London W1F 8GQ

EUREECA LTD

CONTENTS

	Page
Strategic report	1 - 2
Director's report	3 - 4
Independent auditors' report	5 - 7
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12 - 18

EUREECA LTD

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Introduction

The director presents the strategic report for the year ended 31 December 2019.

The Company's principal activity continues to be the operation of a crowdfunding platform.

Business review

The Company runs an equity crowdfunding platform providing the tools and systems for entrepreneurs to run a compliant, structured and efficient funding strategy. Entrepreneurs use the Eureeca tools to access both the entrepreneurs' own network and also that of Eureeca's.

Clients of the Company are both the entrepreneur raising funds and also the investor participating in the funding round. Care and attention is provided to the investor client to ensure they also have the tools and information access needed to assess the business assumptions of the company raising funds, engage directly with the entrepreneur or other members of the Eureeca platform and then transaction through the "escrow" services of Eureeca, who manage the money and legal structuring flows on behalf of the investor.

The Company is part of a wider global group operating in various parts of the globe. The Company has met its business objectives and proof points during the reporting year and continues to build a strong infrastructure to support the core business transactions.

Principal risks and uncertainties

As the business ultimately offers a two sided market enabling a transaction between the issuer (SME Founder/Entrepreneur) and the investor the prime drivers of business growth are maintaining a balanced and growing supply (viable entrepreneurs raising funding) and demand (via potential investor's seeking such opportunity).

Risks and uncertainties therefore are driven by market sentiment. The stronger the economy is doing; the more likely investor clients have the disposable capital and also risk tolerance to invest in growth companies via the Eureeca platform. The weaker the economy, the more reliance the SME Issuers have on external funding and therefore the greater the demand for the services of Eureeca. Therefore, as a business we balance out those factors to ensure there is available stream of investable businesses on the platform.

A macro uncertainty currently is the impact on Brexit of cross border EEA activity which is currently undertaken via the passporting provisions of the FCA. The business is working on mitigating that uncertainty via regulatory applications within mainland Europe to maintain EEA activity, thereby maintaining demand for UK businesses from European investors.

Financial key performance indicators

As the brand equity of the Company grows, and more tools are provided to support the SME funding round, looking forward, the Company expect to break even during 2020/2021, the Company expects to grow revenue year on year by 50% whilst maintaining a broadly static cost base.

Revenue is key as the Company looks to establish itself in the industry. Revenue fell this year to £59,441 (2018 - £138,352) due to the Company focusing on funding rounds from more established companies, which took longer to onboard and to fund, resulting in a reduction of successful raises. The successful execution of this strategy has improved other non-revenue business KPIs .

EUREECA LTD

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Other key performance indicators

Looking forward, the Company looks to increase the current viral coefficient on investor activity, increasing the amount of times each investor invests via the platform. This is a result of better services and more focus on diversification and portfolio building.

Generally, the Company looks to increase the average size of the funding round per Issuer and reduce the time taken to fund per deal.

Director's statement of compliance with duty to promote the success of the Company

The Director accepts the duty to promote the success of the Company.

This report was approved by the board on 30th April 2020 and signed on its behalf.

DocuSigned by:

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C Thomas
Director

EUREECA LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The director presents his report and the financial statements for the year ended 31 December 2019.

Director

The director who served during the year was:

C Thomas

Principal activity

The principal activity of the Company during the year was the operation of a crowdfunding platform.

Results and dividends

The loss for the year, after taxation, amounted to £17,435 (2018 - profit £3,261).

The director has not proposed any dividends during the year (2018 - £Nil).

Director's responsibilities statement

The director is responsible for preparing the Strategic report, the Director's 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 the director has 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 director must not approve the financial statements unless he is 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

COVID-19

There have been significant global developments related to the Coronavirus (COVID 19) pandemic during 2020. As a result of this pandemic, which is driving economic uncertainty worldwide, the Company may experience volatility that could impact the financial results and/or impede generic operations. The Company and the Director continue to monitor this unprecedented situation and evaluate the impact of the pandemic.

EUREECA LTD

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Disclosure of information to auditors

The director at the time when this Director's report is approved has confirmed that:

- so far as is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report was approved by the board on 30th April 2020 and signed on its behalf.

DocuSigned by:

Chris Thomas

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C Thomas
Director

EUREECA LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EUREECA LTD

Opinion

We have audited the financial statements of Eureeca Ltd (the 'Company') for the year ended 31 December 2019, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity and the related notes, 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 Financial Reporting Standard 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 state of the Company's affairs as at 31 December 2019 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The director is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

EUREECA LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EUREECA LTD (CONTINUED)

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinion 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 Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Director's 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 the Director's 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 director's 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 Director's responsibilities statement on page 3, the director is 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 director determines 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 have no realistic alternative but to do so.

EUREECA LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EUREECA LTD (CONTINUED)

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.

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

Use of our report

This report is made solely to the Company's members 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 Auditors' 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 for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Gerard Collins

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Gerard Collins (Senior statutory auditor)

for and on behalf of

Ecovis Wingrave Yeats LLP

Chartered Accountants and Statutory Auditors

2nd Floor Waverley House

7-12 Noel Street

London

W1F 8GQ

Date: 13 May 2020

EUREECA LTD

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Turnover		59,441	138,352
Gross profit		59,441	138,352
Administrative expenses		(76,876)	(135,091)
Operating (loss)/profit	5	(17,435)	3,261
Tax on (loss)/profit	8	-	-
(Loss)/profit for the financial year		(17,435)	3,261
Other comprehensive income for the year			
Movement on foreign exchange reserve	15	(6,794)	15,650
Other comprehensive income for the year		(6,794)	15,650
Total comprehensive income for the year		(24,229)	18,911

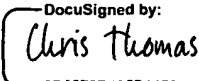
The notes on pages 12 to 18 form part of these financial statements.

EUREECA LTD
REGISTERED NUMBER: 08828833

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	9	203,809	230,738
Cash at bank and in hand	10	157,233	290,382
		<u>361,042</u>	<u>521,120</u>
Creditors: amounts falling due within one year	11	(176,022)	(311,871)
Net current assets		185,020	209,249
Net assets		<u>185,020</u>	<u>209,249</u>
Capital and reserves			
Called up share capital	13	200,000	200,000
Foreign exchange reserve		8,856	15,650
Profit and loss account		(23,836)	(6,401)
		<u>185,020</u>	<u>209,249</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
30th April 2020

DocuSigned by:

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C Thomas
Director

The notes on pages 12 to 18 form part of these financial statements.

EUREECA LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Called up share capital £	Foreign exchange reserve £	Profit and loss account £	Total equity £
At 1 January 2018	200,000	-	(9,662)	190,338
Comprehensive income for the year				
Profit for the year	-	-	3,261	3,261
Movement on foreign exchange reserve	-	15,650	-	15,650
Total comprehensive income for the year	-	15,650	3,261	18,911
At 1 January 2019	200,000	15,650	(6,401)	209,249
Comprehensive income for the year				
Loss for the year	-	-	(17,435)	(17,435)
Movement on foreign exchange reserve	-	(6,794)	-	(6,794)
Total comprehensive income for the year	-	(6,794)	(17,435)	(24,229)
At 31 December 2019	200,000	8,856	(23,836)	185,020

The notes on pages 12 to 18 form part of these financial statements.

EUREECA LTD

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	2018
	£	£
Cash flows from operating activities		
(Loss)/profit for the financial year	(17,435)	3,261
Adjustments for:		
Foreign exchange difference	(6,794)	15,650
Decrease/(increase) in debtors	35,049	(23,804)
(Increase) in amounts owed by groups	(8,120)	(138)
(Decrease)/increase in creditors	(135,849)	158,655
Corporation tax (paid)	-	(6,545)
Net cash generated from operating activities	(133,149)	147,079
Net (decrease)/increase in cash and cash equivalents	(133,149)	147,079
Cash and cash equivalents at beginning of year	290,382	143,303
Cash and cash equivalents at the end of year	157,233	290,382
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	157,233	290,382
	157,233	290,382

The notes on pages 12 to 18 form part of these financial statements.

EUREECA LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

Eureeca Ltd is a private company, limited by shares, domiciled in England and Wales, registration number 08828833. The registered address is 2nd Floor Waverley House, 7-12 Noel Street, London, W1F 8GQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The director has obtained confirmation that the parent company is willing to continue supporting the Company for a period of at least 12 months from the date of approval of these financial statements. On this basis, the director continues to adopt the going concern assumption in preparing the financial statements.

As a result of the COVID 19 pandemic, which is driving economic uncertainty worldwide, the Company may experience volatility that could impact the financial results and/or impede generic operations. The Company and the Director continue to monitor this unprecedented situation and evaluate the impact of the pandemic.

EUREECA LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Listing fee income is recognised at the point in which the terms of business are agreed with the customer.

Success fee income is recognised at the point in which the customer's funding project is closed on the Eureeca website.

EUREECA LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)**2.4 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.5 Foreign currency translation**Transactions and balances**

The Company's operations are maintained in US\$ and converted into GBP at both average and year end rates, which have been concluded as materially correct.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

EUREECA LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)**2.6 Taxation**

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Management have not applied any material judgements in the preparation of these financial statements.

4. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

All turnover arose within the United Kingdom.

5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2019	2018
	£	£
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	7,200	6,550
Exchange differences	384	15,826
	<u>7,584</u>	<u>22,376</u>

6. Auditors' remuneration

	2019	2018
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	7,200	6,550
Fees payable to the Company's auditor and its associates in respect of:		
All other services	4,550	4,380
	<u>11,750</u>	<u>10,930</u>

EUREECA LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. Employees

The average monthly number of employees, including the director, during the year was 1 (2018 - 1).

The director received no remuneration during the year.

8. Taxation

	2019 £	2018 £
	<u> </u>	<u> </u>
Total current tax	<u> - </u>	<u> - </u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018 - *lower than*) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
(Loss)/profit on ordinary activities before tax	<u>(17,435)</u>	<u>3,261</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(3,313)	620
Effects of:		
Deferred tax not recognised	<u>3,313</u>	<u>(620)</u>
Total tax charge for the year	<u> - </u>	<u> - </u>

The Company has tax losses amounting to £18,325 (2018 - £842) available to carry forward and offset against future profits.

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

EUREECA LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. Debtors

	2019 £	2018 £
Trade debtors	-	24,487
Amounts owed by group undertakings	201,283	193,163
Other debtors	44	10,684
Prepayments and accrued income	2,482	2,404
	<u>203,809</u>	<u>230,738</u>

10. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	157,233	290,382

Client monies of £157,173 (2018 - £285,177) are held within other creditors, with the corresponding amount forming part of the cash at bank balance.

11. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	3,231
Other creditors	164,272	292,514
Accruals	11,750	16,126
	<u>176,022</u>	<u>311,871</u>

12. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>361,042</u>	<u>521,120</u>
Financial liabilities		
Financial liabilities measured at fair value through profit or loss	<u>175,974</u>	<u>311,871</u>

EUREECA LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

13. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
200,000 (2018 - 200,000) Ordinary shares of £1.00 each	200,000	200,000

Each share carries one vote, and full rights to dividends and capital distributions.

14. Related party transactions

The Company has taken advantage of the exemption under FRS102, Section 33 Related Party Disclosures paragraph 33.1A, whereby the Company is not required to disclose transactions with other companies that are wholly owned within the group.

15. Foreign exchange reserve

As per accounting policy 2.5, the foreign exchange reserve represents movements as a result of the yearly translation of the equity balances.

16. Controlling party

The ultimate parent and controlling party is Eureeca Capital SPC, by virtue of its 100% shareholding.

The results of the Company are consolidated into the parent and are available from Floor 2 Willow House, Cricket Square, Grand Cayman, KY1 1107, Cayman Islands, PO Box 709.