

Company registration number 08984741 (England and Wales)

PRGLOO LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2022

PAGES FOR FILING WITH REGISTRAR

Prepared and approved for filing by the directors

6th Floor Kings House
9-10 Haymarket
London
United Kingdom
SW1Y 4BP

PRGLOO LIMITED

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PRGLOO LIMITED

COMPANY INFORMATION

Directors	Mr P Anderson Mr J T Treadwell Mr Matthew Piercy	(Appointed 4 May 2023)
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Company number	08984741
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Registered office	6th Floor Grays Road London WC1X 8HB
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Auditor	TC Group 6th Floor Kings House 9-10 Haymarket London United Kingdom SW1Y 4BP
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PRGLOO LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2022**

		2022	2021
	Notes	£	£
Non-current assets			
Intangible assets	4	5,980	6,327
Property, plant and equipment	5	5,186	4,068
		<u>11,166</u>	<u>10,395</u>
Current assets			
Trade and other receivables	6	122,443	272,748
Cash and cash equivalents		236,867	626,495
		<u>359,310</u>	<u>899,243</u>
Current liabilities	7	(931,394)	(828,160)
		<u>(572,084)</u>	<u>71,083</u>
Net current (liabilities)/assets		<u>(572,084)</u>	<u>71,083</u>
Total assets less current liabilities		<u>(560,918)</u>	<u>81,478</u>
Non-current liabilities	8	-	(35,000)
		<u>(560,918)</u>	<u>46,478</u>
Net (liabilities)/assets		<u><u>(560,918)</u></u>	<u><u>46,478</u></u>
Equity			
Called up share capital	9	327	327
Share premium account		574,628	574,628
Retained earnings		(1,135,873)	(528,477)
		<u>(560,918)</u>	<u>46,478</u>
Total equity		<u><u>(560,918)</u></u>	<u><u>46,478</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 13 December 2023 and are signed on its behalf by:

Mr Matthew Piercy
Director

Company Registration No. 08984741

PRGLOO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

PRGLOO Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6th Floor Grays Road, London, WC1X 8HB.

1.1 Reporting period

PRGLOO Limited shortened its financial period-end from 30 April to 31 December to align with the period-end of its group. Thus, the prior period financial statements which comprise 8 months are not fully comparable with the current period which comprises 12 months.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

The company incurred a loss before tax of £607k for the year ended 31 December 2022 and had net current liabilities of £561k as at the balance sheet date which included a loan of £380k from its immediate parent.

At the time of approving these financial statements, the directors have a reasonable expectation that the company has adequate resources, to continue in operational existence for the foreseeable future.

The immediate parent has confirmed that it will continue to provide financial support to the company and that it will not seek repayment of the amount owed by the company, should that compromise the company's ability to trade.

On this basis, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Income in relation to installation is recognised as at the install date and income in relation to support and newsroom sales is recognised over the term of the contract.

1.5 Research and development expenditure

Research and development expenditure is written off against profits in the year in which it is incurred.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.6 Intangible fixed assets other than goodwill

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents & licences	20 years
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1.7 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% on reducing balance
Computers	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.8 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

PRGLOO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the opinion of the directors there are no significant judgements or areas of estimation uncertainty.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	27	24
	<u> </u>	<u> </u>

4 Intangible fixed assets

	Other £
Cost	
At 1 January 2022 and 31 December 2022	6,943
	<u> </u>
Amortisation and impairment	
At 1 January 2022	616
Amortisation charged for the year	347
	<u> </u>
At 31 December 2022	963
	<u> </u>
Carrying amount	
At 31 December 2022	5,980
	<u> </u>
At 31 December 2021	6,327
	<u> </u>

PRGLOO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Property, plant and equipment

	Plant and machinery etc
	£
Cost	
At 1 January 2022	12,401
Additions	4,304
	<hr/>
At 31 December 2022	16,705
	<hr/>
Depreciation and impairment	
At 1 January 2022	8,333
Depreciation charged in the year	3,186
	<hr/>
At 31 December 2022	11,519
	<hr/>
Carrying amount	
At 31 December 2022	5,186
	<hr/> <hr/>
At 31 December 2021	4,068
	<hr/> <hr/>

6 Trade and other receivables

	2022	2021
	£	£
Amounts falling due within one year:		
Trade receivables	83,901	262,831
Other receivables	38,542	9,917
	<hr/>	<hr/>
	122,443	272,748
	<hr/> <hr/>	<hr/> <hr/>

PRGLOO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Current liabilities

	2022	2021
	£	£
Bank loans	-	10,000
Trade payables	1,128	240
Amounts owed to group undertakings	390,899	-
Taxation and social security	73,143	87,769
Other payables	466,224	730,151
	<u>931,394</u>	<u>828,160</u>

8 Non-current liabilities

	2022	2021
	£	£
Bank loans and overdrafts	-	35,000
	<u>-</u>	<u>35,000</u>

9 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of 0.01p each	3,274,001	3,274,001	327	327
	<u>3,274,001</u>	<u>3,274,001</u>	<u>327</u>	<u>327</u>

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:

Andrew Wilson ACA FCCA

Statutory Auditor:

TC Group

PRGLOO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Parent company

The ultimate parent is Sapphire Topco, Sarl, a company registered in Luxembourg.

The registered office of Sapphire Topco, Sarl is 6 Rue Eugene Ruppert Luxembourg 2453.

The smallest group of which the company is a member and for which consolidated accounts are prepared is Sapphire Aggregator, Sarl a company registered in Luxembourg.

Copies of the consolidated accounts of Sapphire Aggregator, Sarl can be obtained from the company's registered office.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.