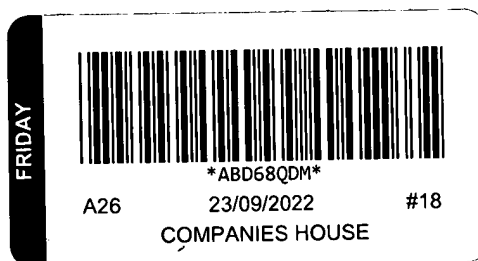


Registered number: 09543266

NVF SUB LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



NVF SUB LIMITED

CONTENTS	PAGE
COMPANY INFORMATION	2
DIRECTORS' REPORT	3 - 4
INDEPENDENT AUDITORS' REPORT	5 - 8
STATEMENT OF COMPREHENSIVE INCOME	9
STATEMENT OF FINANCIAL POSITION	10
STATEMENT OF CHANGES IN EQUITY	11
NOTES TO THE FINANCIAL STATEMENTS	12 – 17

NVF SUB LIMITED

COMPANY INFORMATION

DIRECTORS

P Manicle
S Karaivanov

REGISTERED NUMBER

09543266

REGISTERED OFFICE

5 New Street Square,
London,
United Kingdom,
EC4A 3TW

INDEPENDENT AUDITORS

Peters Elworthy & Moore
Chartered Accountants & Statutory Auditors
Salisbury House
Station Road Cambridge
CB1 2LA

NVF SUB LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

PRINCIPAL ACTIVITY

NVF Sub Limited's ("The Company") principal activity is to hold an inter-group loan balance.

DIRECTORS

The directors who held office during the year and up to the date of this report were:

P Manicle
S Karaivanov

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

A qualifying third party indemnity provision as defined in section 232(2) of the Companies Act 2006 is in force for the benefit of each of the directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, a directors' and officer liability insurance policy was maintained by Alphabet Inc. group from the acquisition date.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law). Under company law the 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 to 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.

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

NVF SUB LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director 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 auditors are aware of that information.

AUDITORS

Peters Elworthy & Moore were appointed as auditors to the Company and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



Paul Manicle

Director

Date: 19 September 2022

NVF SUB LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NVF SUB LIMITED

OPINION

We have audited the financial statements of NVF Sub Limited (the Company') for the year ended 31 December 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, 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 2021 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

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 group or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 our 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

NVF SUB LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NVF SUB LIMITED (continued)

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 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

NVF SUB LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NVF SUB LIMITED (continued)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- We identified the laws and regulations applicable to the Company through discussions with management, and from our commercial knowledge and experience.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements, including the Companies Act 2006 FRS 102, and UK taxation legislation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected or alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

We discussed among the engagement team the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of fraud through management bias and override of controls. In assessing the risk of fraud through management bias and override of controls, we:

- Tested the appropriateness of journal entries and other adjustments.
- Designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings.
- Assessed whether the significant accounting judgements and estimates made in the financial statements, as detailed in Note 3, were indicative of potential bias.
- Evaluated the business rationale of any significant transactions that were unusual or outside the normal course of business.

In response to the risk of irregularities and non-compliance with laws and regularities, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation.
- Enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

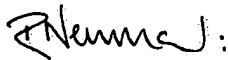
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

NVF SUB LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NVF SUB 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 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, as a body, for our audit work, for this report, or for the opinions we have formed.



Roberta Newman (Senior Statutory Auditor)

for and on behalf of
Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 21 September 2022

NVF SUB LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

Registered number: 09543266

		Year ended 31 December 2021	Year ended 31 December 2020
	Note	£	£
Administrative expenses		(15,347)	(11,344)
Other operating income	4	<u>15,347</u>	<u>11,344</u>
Operating profit	5	-	-
Interest payable and similar expenses	6	<u>(4,812)</u>	<u>(30,762)</u>
Loss on ordinary activities before taxation		(4,812)	(30,762)
Tax on profit on ordinary activities	7	<u>4,664</u>	<u>(5,758)</u>
Loss for the financial year		<u>(148)</u>	<u>(36,520)</u>
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		<u>(148)</u>	<u>(36,520)</u>

There were no recognised gains and losses for 2021 or 2020 other than those included in the profit and loss account.

The notes on pages 12 to 17 form an integral part of these financial statements.

NVF SUB LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

Registered number: 09543266

		2021	2020
	Note	£	£
Current Assets			
Debtors: amounts falling due within one year	8	15,350,458	15,340,270
Total current assets		15,350,458	15,340,270
Current liabilities			
Creditors: amounts falling due within one year	9	(3,128,536)	(3,118,200)
Total assets less current liabilities		12,221,922	12,222,070
Net assets		12,221,922	12,222,070
Capital and reserves			
Called up share capital	10	2	2
Share premium account	11	99,999	99,999
Profit and loss account	11	12,121,921	12,122,069
Total shareholder's funds		12,221,922	12,222,070

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



Paul Manicle
Director

Date: 19 September 2022

The notes on pages 12 to 17 form an integral part of these financial statements.

NVF SUB LIMITED

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2021 Registered number: 09543266

	Called up share capital presented as equity	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2020	2	99,999	12,158,589	12,258,590
Loss for the year	-	-	(36,520)	(36,520)
At 31 December 2020	2	99,999	12,122,069	12,222,070
At 1 January 2021	2	99,999	12,122,069	12,222,070
Loss for the year	-	-	(148)	(148)
At 31 December 2021	2	99,999	12,121,921	12,221,922

The notes on pages 12 to 17 form an integral part of these financial statements.

NVF SUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

NVF Sub Limited is a private company limited by shares and incorporated in England. Its registered office is 5 New Street Square, London, United Kingdom, EC4A 3TW.

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 Company is a wholly owned subsidiary of NVF Tech Ltd and of its ultimate parent, Alphabet Inc ("Alphabet"). It is included in the consolidated financial statements of Alphabet which are publicly available. The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Alphabet.

Statement of Compliance

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The Company has taken advantage of the following exemptions in its financial statements:

- The requirement to prepare a statement of cash flows. [Section 7 of FRS 102 and para 3.17(d)].
- Certain financial instrument disclosures providing equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated. [11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A].
- Key management personnel compensation in total. [33.7].

The remaining exemptions available under the Framework have not been availed of as they were not applicable to the Company at this time.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

In accordance with their responsibilities, the Directors have considered the appropriateness of the going concern basis for the preparation of the financial statements. The Company has received a written assurance from an intermediate parent undertaking, Google LLC, that it will continue to provide adequate financial support to the Company for a period of at least twelve months from the date of approval of these financial statements.

The Directors have determined that the Company retains adequate support from the parent to continue in operational existence and therefore the Company continues to adopt the going concern basis in preparing its financial statements.

NVF SUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

2. ACCOUNTING POLICIES (continued)

2.3 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The financial statements are presented in pound sterling ("£"), which is also the Company's functional currency and presentation currency. All values are in pound sterling ("£") to the nearest pound except where otherwise indicated.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

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 profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

2.4 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 TAXATION

Tax is recognised in the profit and loss account, 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.

2.7 OTHER OPERATING INCOME

Other operating income represents reimbursement of costs from group companies.

NVF SUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

3. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Management apply judgement in assessing the recoverability of amounts owed by group undertakings. At each balance sheet date management consider any events or indicators that suggest the need for an impairment provision, with impairment tests performed thereon estimating the recoverable amount of the asset.

4. OTHER OPERATING INCOME

	2021	2020
	£	£
Intercompany recharges	15,347	11,344

5. OPERATING PROFIT

The operating profit includes the following specific expenses:

	2021	2020
	£	£
Auditor's remuneration	4,830	4,600

Fees paid to the Company's statutory auditors, Peters Elworthy & Moore, amounted to £4,830 (2020: £4,600) in respect of the financial year. These fees relate to the audit of the financial statements only.

The Company had no employees in the current and prior years. The directors did not receive any remuneration in respect of qualifying services to the Company during the year (2020: £NIL).

The directors' remuneration for the year and the previous year was borne by another group undertaking.

6. INTEREST PAYABLE AND SIMILAR EXPENSE

	2021	2020
	£	£
Interest payable	4,812	30,762

NVF SUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

7. TAXATION

	2021	2020
	£	£
Corporation tax		
Current tax on profits for the year	1,094	5,758
Adjustment in respect of previous years	(5,758)	-
Total tax per statement of comprehensive income	(4,664)	5,758

The charge for the year can be reconciled to the profit per the statement of comprehensive income as follows:

Loss before tax for the year	(4,812)	(30,762)
Tax on loss at standard UK rate of 19% (2020: 19%)	(914)	(5,845)
Effects of:		
Effects of group relief / other reliefs	(94,356)	(79,524)
Transfer pricing adjustments ¹	96,364	85,282
Corporate interest restriction	-	5,845
Adjustment from previous periods	(5,758)	-
Total income tax expense	(4,664)	5,758

¹ In accordance with applicable transfer pricing rules, the Company imputes interest income in respect of the interest free loan owed by a group undertaking

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Amounts owed by other group undertakings	15,087,554	15,087,789
Corporation tax	262,904	252,481
	15,350,458	15,340,270

Amounts owed by other group undertakings are unsecured, non-interest bearing and repayable on demand.

NVF SUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Amounts owed to other group undertakings	3,119,497	3,103,652
Withholding tax	-	-
Accruals and deferred income	9,039	14,548
	3,128,536	3,118,200

The 'amounts owed to other group undertakings' include amounts that relate to the Company's participation in an intergroup cash pooling program. The program involves the transfer of cash amounts, bank overdrafts and balances with related parties to an intergroup cash pooling entity, as part of the efficient management of cash balances within the wider group. These amounts are unsecured, interest bearing and repayable on demand.

10. SHARE CAPITAL

	2021	2020
	£	£
SHARES CLASSIFIED AS EQUITY		
ALLOTTED, CALLED UP AND FULLY PAID		
Ordinary shares of £1 each	2	2

11. RESERVES

Share premium account

This includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account

Includes all current and prior period retained profits and losses.

12. RELATED PARTY TRANSACTIONS

The Company takes advantage of FRS 102 section 33 "Related Party Disclosures" exemption permitting it to not disclose transactions with group undertakings where 100% of the voting rights are controlled within the Group and consolidated group accounts are prepared.

NVF SUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

13. CONTROLLING PARTY

The Company's ultimate holding company is Alphabet Inc., a company incorporated in the United States of America, while its immediate holding company is NVF Tech Ltd, a company incorporated in the United Kingdom.

Alphabet, Inc. is the smallest and largest group into which these financial statements are consolidated. The consolidated financial statements are available to the public and may be obtained from 1600 Amphitheatre Parkway, Mountain View, CA 94043, United States of America or can be obtained from the investor relations website at <https://abc.xyz/investor>.