

Registered number: 09692730

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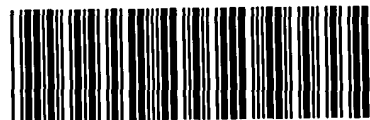
**CEG REGIONAL LIMITED**

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**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**CEG REGIONAL LIMITED**

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**COMPANY INFORMATION**

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<b>Director</b>	S C H Bruun
<b>Registered number</b>	09692730
<b>Registered office</b>	21 Buckingham Gate Westminster London SW1E 6LB
<b>Independent auditors</b>	Rawlinson & Hunter Audit LLP Chartered Accountants & Statutory Auditor Eighth Floor 6 New Street Square New Fetter Lane London EC4A 3AQ
<b>Bankers</b>	Silicon Valley Bank 14-18 Finsbury Square London EC2A 1BR

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## CEG REGIONAL LIMITED

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## CEG REGIONAL LIMITED

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### DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The director presents his report and the audited financial statements of CEG Regional Limited ("the Company") for the year ended 31 December 2021.

#### Director's responsibilities statement

The director is responsible for preparing 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 101 'Reduced Disclosure Framework'. 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 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.

#### Principal activity

The principal activity of the Company is the provision of management and administrative support services for the European group entities.

#### Results and dividends

The profit for the year, after taxation, amounted to £4,899 (2020 - loss £93,849). The director does not recommend payment of a dividend.

#### Director

The director who served during the year was:

S C H Bruun

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**CEG REGIONAL LIMITED**

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**DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Going concern**

The director has considered the relevant business and financial risks and the ability of the Company to continue in operational existence for the foreseeable future. Based on the assets available to the Company, and a parental support letter valid for at least one year following the date of approval of these financial statements, the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the director has adopted the going concern basis in preparing the annual report and accounts.

**Disclosure of information to auditors**

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

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

**Post balance sheet events**

During early 2022, the wider group began a restructure with Samlino Group A/S becoming the intermediate parent undertaking. The restructure is currently in progress and yet to be finalised.

**Auditors**

Under Section 487(2) of the Companies Act 2006, Rawlinson & Hunter Audit LLP, will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members of 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

**Small companies note**

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

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

DocuSigned by:

*Stefan Bruun*

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S C H Bruun  
Director

Date: 08 March 2023

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## CEG REGIONAL LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CEG REGIONAL LIMITED

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#### Opinion

We have audited the financial statements of CEG Regional 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 101 'Reduced Disclosure Framework' (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 profit 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 director's 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 at least twelve months from when the financial statements are authorised for issue.

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

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## CEG REGIONAL LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CEG REGIONAL LIMITED (CONTINUED)

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#### Other information

The other information comprises the information included in the Director's Report and Financial Statements other than the financial statements and our Auditors' report thereon. The director is responsible for the other information contained within the Director's Report and Financial Statements. 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.

#### 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 Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's 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 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; or
- the director was 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 Director's Report and from the requirement to prepare a Strategic Report.

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## CEG REGIONAL LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CEG REGIONAL LIMITED (CONTINUED)

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#### Responsibilities of directors

As explained more fully in the Director's responsibilities statement set out on page 1, 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.

#### 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.

Our assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

- due to the relatively simple business model and low number of transactions within the Company there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "key management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

- review of control accounts and journal entries for large, unusual or unauthorised entries;
- analytical review of the detailed profit and loss account for variances that are either unexpected or considered not to be in accordance with our understanding of the business during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 101) and reviewing the ledgers of the company for previously unreported related party transactions;
- review of a sample of transactions and journals for any indication of fraud or management override; and
- confirming the use of the going concern basis is appropriate through a review of the Company's current performance and expectations for future periods and obtaining a letter of support from Samlino Group A/S.



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**CEG REGIONAL LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CEG REGIONAL LIMITED (CONTINUED)**

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://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, 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.

*Rawlinson & Hunter Audit LLP*

Kulwam Nagra (Senior statutory auditor)  
for and on behalf of  
**Rawlinson & Hunter Audit LLP**  
Chartered Accountants  
Statutory Auditor  
Eighth Floor  
6 New Street Square  
New Fetter Lane  
London  
EC4A 3AQ  
Date: 8 March 2023

**CEG REGIONAL LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Revenue	4	374,627	277,439
Administrative expenses		(350,485)	(371,436)
<b>Operating profit/(loss)</b>	5	<b>24,142</b>	<b>(93,997)</b>
Interest receivable and similar income		805	-
Finance cost	9	(4,340)	(4,914)
Foreign exchange (losses)/gains		(15,708)	5,062
<b>Profit/(loss) before tax</b>		<b>4,899</b>	<b>(93,849)</b>
Tax on profit/(loss)	10	-	-
<b>Profit/(loss) for the financial year</b>		<b>4,899</b>	<b>(93,849)</b>
<b>Other comprehensive income/(loss) for the year</b>			
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>4,899</b>	<b>(93,849)</b>

The notes on pages 10 to 21 form part of these financial statements.

**CEG REGIONAL LIMITED**  
**REGISTERED NUMBER: 09692730**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	11	-	-
Investments	12	2	2
		<u>2</u>	<u>2</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	13	85,751	75,727
Cash at bank and in hand	14	28,447	250,757
		<u>114,198</u>	<u>326,484</u>
Creditors: amounts falling due within one year	15	(868,103)	(1,085,288)
<b>Net current liabilities</b>		<u>(753,905)</u>	<u>(758,804)</u>
<b>Total assets less current liabilities</b>		<u>(753,903)</u>	<u>(758,802)</u>
<b>Net liabilities</b>		<u>(753,903)</u>	<u>(758,802)</u>
<b>Capital and reserves</b>			
Called up share capital	17	1	1
Profit and loss account	18	(753,904)	(758,803)
		<u>(753,903)</u>	<u>(758,802)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

DocuSigned by:  
  
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**S C H Bruun**  
 Director

Date: 08 March 2023

The notes on pages 10 to 21 form part of these financial statements.

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CEG REGIONAL LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021

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	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2020	1	(664,954)	(664,953)
Comprehensive income for the year			
Loss for the year	-	(93,849)	(93,849)
Total comprehensive loss for the year	-	(93,849)	(93,849)
At 1 January 2021	1	(758,803)	(758,802)
Comprehensive income for the year			
Profit for the year	-	4,899	4,899
Total comprehensive profit for the year	-	4,899	4,899
At 31 December 2021	1	(753,904)	(753,903)

The notes on pages 10 to 21 form part of these financial statements.

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## CEG REGIONAL LIMITED

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

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#### 1. General information

CEG Regional Limited ("the Company") is a private company, limited by shares, incorporated and domiciled in England and Wales. The address of the registered office is 21 Buckingham Gate, Westminster, London, SW1E 6LB.

The financial statements of the Company for the year ended 31 December 2021 were authorised for issue by the board of directors on 8 March 2023 and the balance sheet was signed on the board's behalf by SCH Bruun.

The Company's financial statements are presented in Sterling (£) and all values are rounded to the nearest pound except when otherwise indicated.

The following principal accounting policies have been applied:

#### 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 101 'Reduced Disclosure Framework' and the Companies Act 2006.

##### 2.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- 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
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

##### 2.3 Exemption from preparing consolidated financial statements

The Company is a wholly owned subsidiary of Samlino Group A/S, a company incorporated in Denmark, which prepares consolidated financial statements (see Note 21). Therefore the Company is not required to prepare group accounts under section 401 of the Companies Act 2006. These financial statements present information about the Company standing alone and not about its group.

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## CEG REGIONAL LIMITED

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

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#### 2. Accounting policies (continued)

##### 2.4 Going concern

The director has considered the relevant business and financial risks and the ability of the Company to continue in operational existence for the foreseeable future. Based on the assets available to the Company, and a parental support letter valid for at least one year following the date of approval of these financial statements, the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the director has adopted the going concern basis in preparing the annual report and accounts.

##### 2.5 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. Service fee income is recognised when the relevant services have been rendered.

##### 2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- Over the shorter of the lease term and 5 years
Furniture, fixtures and equipment	- 2 to 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.7 Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment.

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## CEG REGIONAL LIMITED

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

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#### 2. Accounting policies (continued)

##### 2.8 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.

##### 2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.10 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

##### 2.11 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

###### Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

###### Fair value through profit or loss

All of the Company's financial assets other than those which meet the criteria to be measured at amortised cost are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

###### Debt instruments at amortised cost

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

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## CEG REGIONAL LIMITED

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

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#### 2. Accounting policies (continued)

##### 2.11 Financial instruments (continued)

###### **Impairment of financial assets**

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised or at FVOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

###### **Financial liabilities**

###### **Fair value through profit or loss**

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

###### **At amortised cost**

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.



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## CEG REGIONAL LIMITED

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

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#### 2. Accounting policies (continued)

##### 2.12 Taxation

Tax is recognised in profit or loss 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### 2.13 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### 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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses are presented in the Statement of comprehensive income within 'administrative expenses'.

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## CEG REGIONAL LIMITED

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

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#### 2. Accounting policies (continued)

##### 2.14 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.15 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

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

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

No judgments, estimates or assumptions that materially impacted the financial statements were made during the year.

#### 4. Turnover

The whole of the turnover is attributable to the principal activity of the Company, i.e. provision of management and administrative support services, as noted in the Director's Report, and arose wholly in the United Kingdom.

#### 5. Operating profit/(loss)

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

	2021 £	2020 £
Exchange differences	(50,038)	46,448
Staff costs (Note 7)	37,624	13,166
Advertising costs	78,584	70,969
Regional operating support costs	126,585	103,980
Subscriptions costs	69,082	60,708

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CEG REGIONAL LIMITED

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

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6. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<u>7,000</u>	<u>6,500</u>

7. Employees

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	37,624	13,166
	<u>37,624</u>	<u>13,166</u>

The average monthly number of employees, including the director, during the year was as follows:

	2021 No.	2020 No.
Administration and support	<u>2</u>	<u>1</u>

8. Director's remuneration

The director received no remuneration during the year ended 31 December 2021 (2020 - £Nil).

9. Finance cost

	2021 £	2020 £
Interest expense on amounts due to the immediate holding company	<u>4,340</u>	<u>4,914</u>

**CEG REGIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Taxation**

	2021 £	2020 £
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
<b>Total deferred tax</b>	-	-
<b>Taxation on profit/(loss) on ordinary activities</b>	-	-

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2020 - *higher than*) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit/(loss) on ordinary activities before tax	4,899	(93,849)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	931	(17,831)
<b>Effects of:</b>		
Tax losses (utilised)/not recognised	(23,077)	7,753
Group relief	22,146	10,078
<b>Total tax charge for the year</b>	-	-

**Unrecognised tax losses**

The Company surrendered £22,146 (2020 - £10,078) of unrecognised tax losses, which arose in the UK, to CompareEuropeGroup Limited, the immediate parent company, for nil consideration under UK's group relief arrangement.

Unrecognised tax losses, which arose in the UK, amounted to £469,370 (2020 - £590,617) are available for offsetting against future taxable profits for the Company for an indefinite period of time. Deferred tax assets have not been recognised in respect of these losses as there is uncertainty over the utilisation and recoverability of these tax losses.

**Factors that may affect future tax charges**

The UK Budget 2021 announcements on 3 March 2021 included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023.

**CEG REGIONAL LIMITED**

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**11. Tangible fixed assets**

	<b>Computer equipment £</b>
<b>Cost</b>	
At 1 January 2021	1,374
At 31 December 2021	<u>1,374</u>
<b>Depreciation</b>	
At 1 January 2021	1,374
At 31 December 2021	<u>1,374</u>
<b>Net book value</b>	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

**12. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost and net book value</b>	
At 1 January 2021	2
At 31 December 2021	<u>2</u>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
CompareEuropeGroup Portugal, Unipessoal Lda	Praça de Alvalade, N° 6, 6º Frente 1700-036 Lisboa, Portugal	Internet business	Ordinary	100%

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**13. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>37,066</b>	<b>38,267</b>
Amounts owed by group undertakings	<b>36,296</b>	<b>22,415</b>
Other debtors	<b>12,389</b>	<b>6,234</b>
Prepayments and accrued income	<b>-</b>	<b>8,811</b>
	<b>85,751</b>	<b>75,727</b>

Amounts owed by group companies and other related parties are unsecured, non-interest bearing and are payable in the short term.

**14. Cash and cash equivalents**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>28,447</b>	<b>250,757</b>

**15. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>68,591</b>	<b>48,876</b>
Amounts owed to group undertakings	<b>761,919</b>	<b>967,212</b>
Other creditors	<b>30,852</b>	<b>30,420</b>
Accruals	<b>6,741</b>	<b>38,780</b>
	<b>868,103</b>	<b>1,085,288</b>

Trade and other creditors are non-interest-bearing and generally have an average term of 30 days.

Amounts owed to group companies are unsecured, interest bearing at a fixed rate of 0.5% per annum and repayable on demand.

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**16. Financial instruments**

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	28,447	250,757
Financial assets that are debt instruments measured at amortised cost	85,751	66,916
	<u>114,198</u>	<u>317,673</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(868,103)</u>	<u>(1,085,288)</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, other creditors and accruals.

**17. Share capital**

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
1 (2020 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

**18. Reserves**

**Profit and loss account**

The profit and loss account represents accumulated comprehensive income for the year and prior periods together with other distributable reserves less dividends.

**19. Pension commitments**

The Company operates a defined contribution pension scheme. Costs relating to this scheme are charged to the Statement of Comprehensive Income when they are incurred. The cost for the year is £Nil (2020 - £Nil). Pension contributions of £26 (2020 - £152) were repayable to the fund at 31 December 2021.

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**CEG REGIONAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Post balance sheet events**

During early 2023, the wider group began a restructure with Samlino Group A/S becoming the intermediate parent undertaking. The restructure is currently in progress and yet to be finalised.

**21. Controlling party**

Up to 23 September 2021, the immediate parent undertaking of the Company is CompareEuropeGroup Limited, a company incorporated in England and Wales. The intermediate parent undertaking of the Company is CompareEuropeGroup Capital Limited, a company registered in the Cayman Islands, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of its consolidated financial statements can be obtained from the Secretary, CompareEurope Group Capital Limited, at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands. From 23 September 2021, the intermediate parent undertaking of the Company was Samlino Group A/S, a company registered in Denmark.

The ultimate parent undertaking and ultimate controlling party is Nova Founders Capital Limited, a company registered in the Cayman Islands.

See note 20 for details on changes to the group structure post year-end.