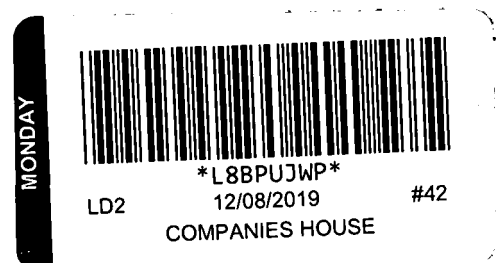


REGISTERED NUMBER: 09833871 (England and Wales)

REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
CATAWIKI UK LTD



CATAWIKI UK LTD

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for the year ended 31 December 2018

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CATAWIKI UK LTD

COMPANY INFORMATION
for the year ended 31 December 2018

DIRECTOR:

Ravi Vora

REGISTERED OFFICE:

5th Floor,
6 St Andrew Street
London
EC4A 3AE

REGISTERED NUMBER:

09833871 (England and Wales)

ACCOUNTANTS:

TMF Global Services (UK) Ltd
6 St Andrew Street
London
United Kingdom
EC4A 3AE

CATAWIKI UK LTD

REPORT OF THE DIRECTOR **for the year ended 31 December 2018**

The director presents his report with the financial statements of the company for the year ended 31 December 2018.

The financial statements have been prepared in accordance with The Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

No strategic report has been prepared as the Director has opted to apply exemption available relating to small companies as per Section 414B of Companies Act 2006.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review is that of sales support and curation services to group companies that operate an online platform for the sale of special objects.

REVIEW OF BUSINESS

The profit for the year before taxation amounted to £20,142 (2017: £15,242).

FUTURE DEVELOPMENTS

The director does not envisage any changes in the activities of the Company, but expects stable organisation and continued revenue growth in the foreseeable future.

DIRECTORS

The directors who have held office during the period from 1 January 2018 to the date of this report are as follows:

R Vora - appointed 30 July 2018

I Kamps - resigned 30 July 2018

GOING CONCERN

The director has reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have prepared the financial statements under the going concern basis. Further details regarding the adoption of the going concern basis can be found in Note 2 of the financial statements.

DIVIDENDS

The director does not recommend the payment of a dividend for the year ended 31 December 2018 (2017: £Nil).

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgements and accounting estimates that are reasonable and prudent;

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 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.

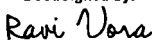
CATAWIKI UK LTD

REPORT OF THE DIRECTOR
for the year ended 31 December 2018

SMALL COMPANIES EXEMPTION

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF BY:

DocuSigned by:

AB206241080E458.....
Ravi Vora - Director

Date: 10-8-2019
.....

CATAWIKI UK LTD**STATEMENT OF COMPREHENSIVE INCOME**
for the year ended 31 December 2018

	Notes	2018 £	2017 £
TURNOVER	3	422,982	336,570
Cost of sales		<u>(3,026)</u>	<u>(18,303)</u>
GROSS PROFIT		419,956	318,267
Administrative expenses		<u>(399,814)</u>	<u>(303,025)</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	20,142	15,242
Tax on profit on ordinary activities	6	<u>(3,827)</u>	<u>(2,934)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>16,315</u>	<u>12,308</u>

The notes on pages 7 to 11 form part of these financial statements

CATAWIKI UK LTD (REGISTERED NUMBER: 09833871)**STATEMENT OF FINANCIAL POSITION**
31 December 2018

	Notes	2018 £	2017 £
CURRENT ASSETS			
Trade receivables and other receivables	7	24,274	38,907
Cash in hand	8	<u>35,459</u>	<u>9,092</u>
		59,733	47,999
CREDITORS	~		
Amounts falling due within one year	9	<u>(31,109)</u>	<u>(35,690)</u>
NET CURRENT ASSETS		<u>28,624</u>	<u>12,309</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>28,624</u>	<u>12,309</u>
CAPITAL AND RESERVES			
Called up share capital	10	1	1
Retained earnings	11	<u>28,623</u>	<u>12,308</u>
SHAREHOLDERS' FUNDS		<u>28,624</u>	<u>12,309</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

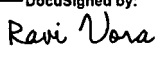
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 10-8-2019 and were signed by:

DocuSigned by:

 AB2C624108DE463.....
 Ravi Vora - Director

CATAWIKI UK LTD**STATEMENT OF CHANGES IN EQUITY**
for the year ended 31 December 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2017	1	-	1
Changes in equity			
Total comprehensive profit	-	12,308	12,308
Balance at 31 December 2017	1	12,308	12,309
Changes in equity			
Total comprehensive profit	-	16,315	16,315
Balance at 31 December 2018	1	28,623	28,623

The notes on pages 7 to 11 form part of these financial statements

CATAWIKI UK LTD

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 31 December 2018**

1. STATUTORY INFORMATION

Catawiki UK Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Basis of preparation

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29.

Turnover

The Company generates revenue from rendering supporting services in the areas of lot curation, marketing and sales to its Parent Company, Catwalk Services NL B.V.

Service Fee

The Company receives a monthly service fee from its parent company Catwalk Services NL B.V, equal to its direct and indirect costs incurred in performing the services increased by an arm's length mark up, which currently amounts to 5%.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the statement of financial position date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. At the statement of financial position date the Company had deferred tax assets.

Foreign currencies

Foreign currency transactions are recorded at the exchange rate ruling on the date of transaction. Monetary assets and liabilities expressed in foreign currencies are translated at the rate of exchange ruling in the statement of financial position date. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in the Statement of Comprehensive Income.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

CATAWIKI UK LTD**NOTES TO THE FINANCIAL STATEMENTS - continued**
for the year ended 31 December 2018**2. ACCOUNTING POLICIES - continued****Cash and cash equivalents**

Cash and cash equivalents include cash in hand and monies in current bank accounts.

Trade and other debtors

Trade debtors consist of amounts owed by related parties and recoverable VAT. Amounts owed to the Company are measured at historical cost. Appropriate allowance for any irrecoverable amounts is estimated and recognised in the statement of comprehensive income and where is objective evidence that the asset is impaired.

Trade creditors and accrued expenses

Trade and other creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade and other creditors are measured at historical cost. Accrued expenses are recognised when the amount can be measured reliably.

Going concern

The Company shows a profit during the year with a net current position of £28,624 (2017: £12,309). The Parent of the Company, Catawiki Services NL B.V., has indicated its willingness to continue to purchase services from the Company at the agreed arm's length mark up on cost. Therefore the Director has concluded that the use of the going concern principal is appropriate.

Noting the above, the Director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Critical accounting judgement and key sources of estimation uncertainty

In the application of accounting policies of the Company, the director is required to make judgements, estimates, and assumptions about carrying amounts of assets and liabilities that are not readily apparent from other resources. 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 director believes that there is no critical accounting estimate or judgement relevant to this Company.

3. TURNOVER

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

An analysis of turnover by class of business is given below:

	2018 £	2017 £
Service Fee	422,982	336,570
	<u>422,982</u>	<u>336,570</u>

4. EMPLOYEES AND DIRECTORS

	2018 £	2017 £
Wages and salaries	331,126	259,292
Social security costs	29,463	20,252
Other pension costs	3,596	-
	<u>364,185</u>	<u>279,544</u>

The average number of employees during the year was as follows:

	2018	2017
General staff	<u>16</u>	<u>16</u>

The director received no remuneration during the year (2017:£nil) from Catawiki UK Limited.

CATAWIKI UK LTD**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2018****5. OPERATING PROFIT**

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

	2018 £	2017 £
Foreign exchange gains	<u>(11)</u>	<u>(1,663)</u>

6. TAXATION**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2018 £	2017 £
Current tax:		
UK corporation tax	<u>3,827</u>	<u>2,934</u>
Tax on profit	<u>3,827</u>	<u>2,934</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2018 £	2017 £
Profit before tax	<u>20,142</u>	<u>15,242</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	<u>3,827</u>	<u>2,934</u>
Total tax charge	<u>3,827</u>	<u>2,934</u>

Factors that may affect future charges

The UK corporation tax rate reduced to 19% from April 2017. The UK government announced a further reduction in the main rate of UK corporation tax to 17% from 1 April 2020. Where these reduced tax rates were enacted at the balance sheet date, they have been reflected in these financial statements as appropriate.

In addition as part of the Finance Act 2017, the UK government has announced that restrictions on interest deductibility and loss relief will be implemented. Draft legislation has been released setting out the new provisions. This may impact the taxable profits of the company as well as the amount of carried-forward losses which can be utilised each year to offset taxable profits.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Amounts owed by group undertakings	22,474	31,671
VAT receivable	1,710	7,236
Other receivables	<u>90</u>	<u>-</u>
	<u>24,274</u>	<u>38,907</u>

The amounts owed by group undertakings are interest free and not repayable on demand.

CATAWIKI UK LTD**NOTES TO THE FINANCIAL STATEMENTS - continued**
for the year ended 31 December 2018**8. CASH AT BANK**

	2018 £	2017 £
Cash at bank	<u>35,459</u>	<u>9,092</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	7,680	7,868
Social security taxes	-	7,417
Corporation tax	3,827	2,934
Other creditors	-	1,031
Accrued expenses	<u>19,602</u>	<u>16,440</u>
	<u>31,109</u>	<u>35,690</u>

10. CALLED UP SHARE CAPITAL

Number:	Class:	Nominal value:	2018 £	2017 £
1	Ordinary	1	<u>1</u>	<u>1</u>

All ordinary shares have full rights in the Company with respect to voting, dividends and distributions.

There were no further ordinary shares issued during the year (2017: £Nil).

11. RESERVES

	Retained earnings £
At 1 January 2018	12,308
Profit for the year	<u>16,315</u>
At 31 December 2018	<u>28,623</u>

12. COMMITMENTS AND CONTINGENCIES

There are no commitments and contingencies as at 31 December 2018 (2017: £Nil)

13. RELATED PARTY TRANSACTIONS

The Company is a wholly owned subsidiary of Catawiki Services NL B.V. and as such has taken advantage of the exemption permitted by section 33 'related Party disclosure' not to provide disclosures of transactions entered into with other wholly owned members of the group. The Company is included within the consolidated financial statements of Catawiki Services NL B.V., which can be obtained from Overcingellaan 5, 9401 LA Assen, The Netherlands.

As at the year end, the Company was owed a balance of £22,474 (2017: £31,671) by the Parent Company, Catawiki Services NL B.V., relating to its services performed and this balance is included in amounts owed by group undertakings.

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Catawiki B.V., registered in the Netherlands, is the ultimate parent undertaking. The largest and smallest group in which the results of the Company are consolidated is Catawiki B.V. Its financial statements are available from Overcingellaan 5, 9401 LA Assen, The Netherlands.

CATAWIKI UK LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2018

15. POST BALANCE SHEET EVENTS

There were no significant events after the reporting period affecting the Company, to be adjusted in the financial statements.