

Company Registration No. 10900392

## Topco Oasis Limited

Annual Report and Financial Statements  
Year ended 30 June 2022



**Topco Oasis Limited**  
**Annual Report and Financial Statements**  
*For the year ended 30 June 2022*

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**Topco Oasis Limited**  
**Officers And Professional Advisers**  
*For the year ended 30 June 2022*

**Directors**

Timothy David Levy (appointed 16 August 2021, resigned 31 October 2022)  
Georg Mischa Ell (resigned 16 August 2021, appointed 20 October 2021, resigned 31 October 2022)  
Emma Jane Wates (appointed 16 August 2021, resigned 20 October 2021)  
James Gavin Logan (resigned 16 August 2021, appointed 20 October 2021)  
Crispin Marcel Swan (appointed 31 October 2022)  
Christian Sean Hamilton (resigned 16 August 2021)  
Ian Armitage (resigned 16 August 2021)  
Richard William Hurd-Wood (resigned 16 August 2021)  
Robert John William Jones (resigned 16 August 2021)  
Lisa Jane Stone (resigned 16 August 2021)

**Registered office**

2<sup>nd</sup> Floor 2 Whitehall Quay  
Leeds, United Kingdom  
LS1 4HR

**Independent Auditors**

BDO LLP  
Central Square  
29 Wellington Street  
Leeds  
LS1 4DL

Incorporated on 4 August 2017

Domiciled and registered in the United Kingdom.

**Topco Oasis Limited**  
**Strategic Report**  
**For the year ended 30 June 2022**

The directors present their annual report and audited financial statements of Topco Oasis Limited ("the Company") for the period ended 30 June 2022.

The annual report and audited financial statements have been prepared in compliance with Financial Standard Reporting 101 (FRS101) for the first time after previously being prepared under FRS102.

**Principal activities**

The principal activity of the Company was that of an intermediate holding company within a group engaged in the development and sale of software for internet security.

**Review of the business and key performance indicators**

The principal activity of the Company was that of an intermediate holding company within a group engaged in the development and sale of software for internet security. As such, the business itself did not undertake any operating transactions that affected the profit and loss account and there has been no trading performance on which to comment.

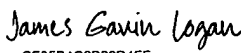
**Looking Ahead**

There are currently no plans for the role of Topco Oasis Limited as an intermediate holding company within the group to change.

**Post reporting date events**

There have been no significant events since the reporting date.

Approved by the Board of Directors  
and signed on behalf of the Board

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James Gavin Logan  
Director

26 June 2023

## **Topco Oasis Limited**

### **Directors' Report (continued)**

#### ***For the year ended 30 June 2022***

The directors present their annual report and audited financial statements of the Company for the period ended 30 June 2022.

#### **Principal Risks and uncertainties**

As an intermediate holding company since 4 August 2017, the company's risks and key performance indicators are directly correlated to those of "the Group" headed Qoria Limited (formerly Family Zone Cyber Safety Limited) (ASX: QOR). As such the directors do not consider further discussion of these to be necessary.

#### **Going concern**

The financial statements have been prepared on a going concern basis. See Note 2.4 for further details.

#### **Results and dividends**

The loss for the year, after taxation, amounted to £33,614 (2021: £29,705).

#### **Directors**

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Timothy David Levy (appointed 16 August 2021, resigned 31 October 2022)  
Georg Mischa Ell (resigned 16 August 2021, appointed 20 October 2021, resigned 31 October 2022)  
Emma Jane Wates (appointed 16 August 2021, resigned 31 October 2021)  
James Gavin Logan (resigned 16 August 2021, appointed 20 October 2021)  
Crispin Marcel Swan (appointed 31 October 2022)  
Christian Sean Hamilton (resigned 16 August 2021)  
Ian Armitage (resigned 16 August 2021)  
Richard William Hurd-Wood (resigned 16 August 2021)  
Robert John William Jones (resigned 16 August 2021)  
Lisa Jane Stone (resigned 16 August 2021)

#### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report (comprising the Strategic report and 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 period. Under that law the directors have prepared the Company and the company financial statements in accordance with UK-adopted international accounting standards and applicable law.

Under company law, 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 company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and company will continue in business.

They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the Company and 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.

**Topco Oasis Limited**  
**Directors' Report (continued)**  
***For the year ended 30 June 2022***

**Matters covered in the Strategic Report**

In accordance with section 414C(11) of the Companies Act, certain matters required to be detailed in the Directors' Report are detailed in the Strategic Report where the Directors consider them to be of strategic importance to the Company.

**Auditor**

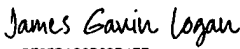
Pursuant to Section 487 of the Companies Act 2006, BDO LLP will be reappointed as auditor.

**Directors' confirmations**

In the case of each director in office at the date the directors' report is approved:

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

On behalf of the board

DocuSigned by:  
  
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James Gavin Logan  
Director

26 June 2023

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOPCO OASIS LIMITED**

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Topco Oasis Limited ("the Company") for the year ended 30 June 2022 which comprise the statement of profit and loss and other comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

### **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 Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### **Material uncertainty related to going concern**

We draw attention to note 2.4 to the financial statements, which indicates that the Company is dependent on the Group for financial support. The Group consolidated financial statements included a material uncertainty related to going concern which would have a direct impact on the Group's ability to provide required financial support to the Company. As stated in note 2.4, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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

### **Other matter**

The corresponding figures are unaudited.

### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Strategic report, directors report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial

statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

#### **Other Companies Act 2006 reporting**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the 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.

#### **Responsibilities of Directors**

As explained more fully in the Statement of Directors Responsibilities, 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.

#### **Auditor's 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 auditor's 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.

*Extent to which the audit was capable of detecting irregularities, including fraud*

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:

As part of the audit we gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud. We considered the Company's compliance with laws and regulations that have a direct impact on the financial statements including, but not limited to, UK company law and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the Company's financial statements.


Based on our understanding we designed our audit procedures to identify instances of non-compliance with such laws and regulations. Our procedures included reviewing the financial statement disclosures and agreeing to underlying supporting documentation where necessary. We made enquiries of management and of the Directors as to the risks of non-compliance and any instances thereof. We also addressed the risk of management override of internal controls, including testing journal entries processed during and subsequent to the year and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 auditor's 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.

DocuSigned by:  
  
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Paul Davies (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Leeds, UK  
26 June 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Topco Oasis Limited**  
**Statement of profit and loss and other comprehensive income**  
*For year ended 30 June 2022*

	Note	For the year ended 30 June 2022 £	For the 3-month period ended 30 June 2021 £
Other income		-	-
Administrative expenses		(29,464)	(29,705)
Interest payable and similar expenses	5	(4,150)	-
<b>Loss before tax</b>		<b>(33,614)</b>	<b>(29,705)</b>
Tax on loss	8	-	-
<b>Loss for the financial period</b>		<b>(33,614)</b>	<b>(29,705)</b>
<b>Total comprehensive loss for the period</b>		<b>(33,614)</b>	<b>(29,705)</b>

All activities of the Company are from continuing operations.

The notes on pages 11 to 20 form part of these financial statements.

**Topco Oasis Limited**  
Registered number: 10900392  
**Statement of financial position**  
**As at 30 June 2022**

		As at 30 June 2022 £	As at 30 June 2021 £
<b>Fixed assets</b>			
Investments	9	77,046	77,046
		<u>77,046</u>	<u>77,046</u>
<b>Current assets</b>			
Debtors	10	18,070,893	44,937
Cash at bank and in hand		1,725	971
		<u>18,072,618</u>	<u>45,908</u>
Creditors: amounts falling due within one year	11	(18,511,271)	(450,947)
<b>Net current assets/(liabilities)</b>		<u>(438,653)</u>	<u>(405,039)</u>
<b>Total assets less current liabilities</b>		<u>(361,607)</u>	<u>(327,993)</u>
<b>Net assets/(liabilities)</b>		<u>(361,607)</u>	<u>(327,993)</u>
<b>Capital and reserves</b>			
Called up share capital	12	869	875
Share premium account		86,668	86,668
Capital redemption reserve		6	-
Profit and loss account		(449,150)	(415,536)
<b>Total equity</b>		<u>(361,607)</u>	<u>(327,993)</u>

The financial statements on pages 8 to 20 were approved by the Board of Directors on 26 June 2023 and signed on its behalf by:

DocuSigned by:

*James Gavin Logan*

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James Gavin Logan  
Director

The notes on pages 11 to 20 form part of these financial statements.

**Topco Oasis Limited**  
**Statement of changes of equity**  
*For the year ended 30 June 2022*

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total Equity
	£	£	£	£	£
<b>At 30 June 2021</b>	875	86,668	-	(415,536)	(327,993)
Issue of share capital		-	-	-	-
Share buyback/ cancellation	(6)	-	6		-
Loss for the financial period	-	-	-	(33,614)	(33,614)
<b>At 30 June 2022</b>	<b>869</b>	<b>86,668</b>	<b>6</b>	<b>(449,150)</b>	<b>(361,607)</b>

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total Equity
	£	£	£	£	£
<b>At 31 March 2021</b>	875	86,668	-	(385,831)	(298,288)
Issue of share capital	-	-	-	-	-
Loss for the financial period	-	-	-	(29,705)	(29,705)
<b>At 30 June 2021</b>	<b>875</b>	<b>86,668</b>	<b>-</b>	<b>(415,536)</b>	<b>(327,993)</b>

The notes on pages 11 to 20 form part of these financial statements.

# Topco Oasis Limited

## Notes to the financial statements (continued)

### For the year ended 30 June 2022

#### 1. General information

The company is private limited by shares and is incorporated and domiciled in the UK. The address of its registered office is 2nd Floor 2 Whitehall Quay, Leeds, United Kingdom, LS1 4HR. The nature of the company's operations and its principal activities are set out in the director's report.

#### 2. Summary of significant 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. The comparative period for these financial statements is the 3-month period ended 30 June 2021.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. Although these estimates are based on the Director's best knowledge of the amounts, events and actions, actual results ultimately may differ from those estimates. The areas where significant judgement and estimate have been made in preparing the financial statements and their effect are disclosed in Note 3.

The financial statements are presented in GBP which is the Company's functional currency.

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

In preparing these financial statements the Company has taken advantage of certain disclosure exemption conferred by FRS 101 and has not provided:

- additional comparative information as per IAS 1 Presentation of Financial Statements paragraph 38 in respect of: a reconciliation of the number of shares outstanding at the start and end of the prior period and reconciliations of the carrying amounts of property, plant and equipment, intangibles assets and investment property at the start and the end of the prior period;
- a Statement of Cash Flows and related disclosures for cash flows from discontinued activities;
- a statement of compliance with IFRS (a statement of compliance with FRS 101 is provided instead);
- additional comparative information for narrative disclosures and information, beyond IFRS requirements;
- disclosures in relation to the objectives, policies and process for managing capital;
- disclosure of the effect of future accounting standards not yet adopted;
- the remuneration of key management personnel;
- related party transactions with two or more wholly owned members of the Company;
- certain disclosures required under IFRS 15 Revenue from Contracts with Customers, including disaggregation of revenue, details of changes in contract assets and liabilities, and details of incomplete performance obligations; and,
- the amount of lease income recognised on operating leases as lessor.

In addition, and in accordance with FRS 101, further disclosure exemptions have been applied because equivalent disclosures are included in the consolidated financial statements of Qoria Limited (formerly Family Zone Cyber Safety Limited) as at 30 June 2022 and these financial statements may be obtained from [qoria.com/investors](http://qoria.com/investors).

These financial statements do not include certain disclosures in respect of:

- Financial Instrument disclosures as required by IFRS 7 Financial Instruments: Disclosures.

##### 2.3 First time adoption of FRS 101

In the current period the Company has adopted UK adopted International Financial Reporting Standards (IFRS). In the previous period the Company financial statements were prepared in accordance with Financial Reporting Standard 102 (FRS 102). The change in accounting standards resulted in material adjustments which are disclosed in more detail in Note 17. The Company has taken the available exemption under Financial Reporting Standard 101 (FRS 101) not to present an opening Statement of Financial Position, and related notes, at the date of transition.

##### 2.4 Going concern

The financial statements have been prepared on the going concern, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business. The Company's business activities, together with factors likely to affect its future development, performance and position, are set out in the strategic report. The directors report further describes the financial position of the company; its financial risk management objectives; and its exposure to credit risk and liquidity risk.

**Topco Oasis Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 30 June 2022**

**2. Summary of significant accounting policies (continued)**

**2.4 Going concern (continued)**

The Company's ability to continue as a going concern is dependent upon its ability to generate its own cash inflows and is also dependent on their ultimate Group (Qoria Limited - formerly known as Family Zone Cyber Safety Limited) continuing to provide ongoing committed and contractual support to the Company in respect of access to any future funding requirements where required. A letter of support has been received which indicates that the intercompany balance positions will not be called upon until the Company has the ability to do so for a period of at least 12 months from the approval of these financial statements.

The Group is listed on the Australian Securities Exchange (ASX) and has access to sufficient capital to fund the group's requirements however the Group financial statements included a material uncertainty related to going concern which may have a direct impact on the Group's ability to provide required financial support to the Company and as a result indicates that a material uncertainty exists in the Company which may cast significant doubt on the Company's ability to continue as a going concern and therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Having considered the forecasts of the company, and the availability of further support from the Parent Company, including the disclosures made in the Parent's latest half year financial report for the period ended 31 December 2022, the Directors consider it appropriate to prepare these financial statements on a going concern basis. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

**2.5 Impact of new international reporting standards, amendments and interpretations**

*New standards, interpretations and amendments*

There were a number of amendments to existing standards which were effective in the period ended 30 June 2022, none of which were relevant to the company.

*New standards, interpretations and amendments not yet effective*

The following amendments are effective for the period beginning 1 January 2023:

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2);
- Definition of Accounting Estimates (Amendments to IAS 8); and
- Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).

In January 2020, the IASB issued amendments to IAS 1, which clarify the criteria used to determine whether liabilities are classified as current or non-current. These amendments clarify that current or non-current classification is based on whether an entity has a right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period. The amendments also clarify that 'settlement' includes the transfer of cash, goods, services, or equity instruments unless the obligation to transfer equity instruments arises from a conversion feature classified as an equity instrument separately from the liability component of a compound financial instrument. The amendments were originally effective for annual reporting periods beginning on or after 1 January 2022. However, in May 2020, the effective date was deferred to annual reporting periods beginning on or after 1 January 2023.

In response to feedback and enquiries from stakeholders, in December 2020, the IFRS Interpretation Committee (IFRIC) issued a Tentative Agenda Decision, analysing the applicability of the amendments to three scenarios. However, given the comments received and concerns raised on some aspects of the amendments, in April 2021, IFRIC decided not to finalise the agenda decision and referred the matter to the IASB. In its June 2021 meeting, the IASB tentatively decided to amend the requirements of IAS 1 with respect to the classification of liabilities subject to conditions and disclosure of information about such conditions and to defer the effective date of the 2020 amendment by at least one year.

The Directors are currently assessing the impact of these new accounting standards and amendments. The Directors do not expect any standards issued by the IASB, but not yet effective, to have a material impact on the Company.

**2.6 Investments**

Fixed asset investments are stated at historical cost less provision for any impairment in value.

**2.7 Taxation**

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions:

**Topco Oasis Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 30 June 2022**

**2. Summary of significant accounting policies (continued)**

**2.7 Taxation (continued)**

- Provision is made for deferred taxation that would arise on remittance of the retained earnings of subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable.
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**2.8 Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

**2.9 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.

**2.10 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**

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

Financial assets include the following items:

- Trade receivables, amounts owed by group undertakings and other short-term receivables, which are initially recognised at fair value and subsequently carried at amortised cost.
- Cash and cash equivalents.

*Initial measurement*

A financial asset is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs directly attributable to its acquisition or issue. Trade receivables without a significant financing component are initially recognised at their transaction amount.

*Subsequent measurement*

Assets classified as at amortised cost are subsequently measured using the effective interest method. The effective interest rate is the rate that exactly discounts the future cash receipts through the life of the instrument to the net carrying amount on initial recognition. Interest income is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

The Company measures loss allowances at an amount equal to lifetime expected credit loss (ECL) for trade receivables, with ECL being losses that arise from possible default events over the expected life of the financial instrument. ECLs are a probability weighted estimate of credit losses, measured as the present value of cash shortfalls, discounted at the effective interest rate of the financial asset.

Lifetime ECLs are the ECLs from all possible default events over the expected life of the financial instrument and are based on quantitative and qualitative information, based on historical experience and forward-looking information. ECL losses are recognised through profit or loss within the Statement of Profit or Loss and Other Comprehensive Income.

*Derecognition of financial assets*

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or the Company transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and

**Topco Oasis Limited**  
**Notes to the financial statements (continued)**  
*For the year ended 30 June 2022*

**2. Summary of significant accounting policies (continued)**

**2.11 Financial instruments (continued)**

rewards of ownership are transferred, or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

*Financial liabilities and equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

*Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

*Other financial liabilities*

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method 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 net carrying amount on initial recognition.

*Derecognition of financial liabilities*

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

**2.12 Exceptional items**

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. They are items that are material either because of their size or their nature, or that are non-recurring are considered as exceptional items and are presented within the line items to which they best relate.

**2.13 Provisions and contingencies**

*i. Provisions*

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small. In particular restructuring provisions are recognised when the Company has a detailed, formal plan for the restructuring and has raised a valid expectation in those affected by either starting to implement the plan or announcing its main features to those affected and therefore has a legal or constructive obligation to carry out the restructuring; and a provision is not made for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

*ii. Contingencies*

Contingent liabilities are not recognised, except those acquired in a business combination. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date; or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.



**Topco Oasis Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 30 June 2022**

**3. Critical accounting estimates and judgements**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amount of assets, liabilities, income and expenses. The outcome may differ from these estimates.

Estimated and underlying assumptions are reviewed on an ongoing basis.

*i. Impairment of non-financial assets other than goodwill*

The company assesses impairment of non-financial assets other than goodwill at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

*ii. Allowance for expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates, the impact of the Coronavirus (COVID-19) pandemic and forward-looking information that is available. The allowance for expected credit losses, as disclosed in Note 9, is calculated based on the information available at balance date. The actual credit losses in future years may be higher or lower.

In the opinion of the directors there are no other critical judgements taken in applying the company's accounting policies.

**4. Operating losses**

	For the year ended 30 June 2022	For the 3-month period ended 30 June 2021
	£	£
<b>Operating loss is stated after charging/(crediting):</b>		
Directors' remuneration (Note 7)	3,644	21,117
Services provided by the Company's auditors:		
Fees payable for the audit of the Company <sup>1</sup>	-	-

<sup>1</sup>No audit fees were paid from Topco Oasis Limited for the year ended 30 June 2022. Audit fees for the UK group were paid by Smoothwall Limited and not allocated to individual entities.

**5. Interest payable and similar expenses**

	For the year ended 30 June 2022	For the 3-month period ended 30 June 2021
	£	£
Interest expense on loans	4,150	-
	<b>4,150</b>	<b>-</b>

**6. Staff costs**

The average monthly number of employees (including executive directors) was:

	For the year ended 30 June 2022	For the 3-month period ended 30 June 2021
	Number	Number
Average number of employees	2	2

**Topco Oasis Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 30 June 2022**

**6. Staff costs (continued)**

Their aggregate remuneration comprised:

	For the year ended 30 June 2022 £	For the 3-month period ended 30 June 2021 £
Wages and salaries	3,644 <sup>1</sup>	7,250
Other director fees	-	13,867
	<b>3,644</b>	<b>21,117</b>

<sup>1</sup>Non-executive director remuneration from 1 July to 16 August 2021, prior to the acquisition by Family Zone UK Cyber Safety Limited.

**7. Directors' remuneration**

	For the year ended 30 June 2022 £	For the 3-month period ended 30 June 2021 £
Aggregate emoluments	3,644	21,117
Pension contributions	-	-
	<b>3,644</b>	<b>21,117</b>

**8. Tax credit on loss****a) Tax credit included in profit or loss**

	For the year ended 30 June 2022 £	For the 3-month period ended 30 June 2021 £
Current tax:		
UK Corporation Tax credit on loss for the period	-	-
Foreign tax suffered	-	-
<b>Total current tax credit</b>	<b>-</b>	<b>-</b>
Deferred Tax:		
Adjustments in respect of prior periods	-	-
Origination and reversal of timing differences	-	-
Impact of change in tax rates	-	-
<b>Total deferred tax</b>	<b>-</b>	<b>-</b>
<b>Tax credit on ordinary activities</b>	<b>-</b>	<b>-</b>

**Topco Oasis Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 30 June 2022**

**8. Tax credit on loss (continued)****b) Reconciliation of tax credit**

The standard rate of tax for the period, based on the UK standard rate of corporation tax is 19% (2021: 19%). The actual tax credit for the period is lower than the standard rate for the reasons set out in the following reconciliation:

	For the year ended 30 June 2022	For the 3-month period ended 30 June 2021
	£	£
Loss on ordinary activities before tax	(33,614)	(29,705)
Tax on loss on ordinary activities at the standard rate 19% (2021:19%)	(6,387)	(5,644)
Effects of:		
Expenses not deductible for tax purposes	1,667	-
Deferred tax not provided	4,720	5,644
<b>Tax credit for the period</b>	<b>-</b>	<b>-</b>

The company has unrecognised deferred tax assets of £107,582 (2021: £101,374) in relation to carried forward tax losses.

**c) Factors that may affect future tax charges**

The Finance Act 2021 was substantially enacted in May 2021 and has increased the main corporation tax rate to from 19% to 25% with effect from 1 April 2023. The deferred taxation balances have been measured using the rates expected to apply in the reporting periods when the timing differences reverse.

**9. Investments**

The list of subsidiaries and other related undertakings is as follows:

Name	Address of the registered office	Principal activities	Interest
Bidco Oasis Limited	2nd Floor 2 Whitehall Quay, Leeds, United Kingdom, LS1 4HR	Non-trading entity	100%
Oval (2304) Limited	2nd Floor 2 Whitehall Quay, Leeds, United Kingdom, LS1 4HR	Non-trading entity	100%
Smoothwall Limited	2nd Floor 2 Whitehall Quay, Leeds, United Kingdom, LS1 4HR	Software services	100%
Smoothwall Inc	1435 W Morehead St Ste 125, Charlotte North Carolina, 28208-5200, US	Software services	100%
Safeguard Software Limited	2nd Floor 2 Whitehall Quay, Leeds, United Kingdom, LS1 4HR	Software services	100%
Linewize Limited	2nd Floor 2 Whitehall Quay, Leeds, United Kingdom, LS1 4HR	Non-trading entity	100%
Ensco 1227 Limited	2nd Floor 2 Whitehall Quay, Leeds, United Kingdom, LS1 4HR	Non-trading entity	100%
eSafe Global Limited	2nd Floor 2 Whitehall Quay, Leeds, United Kingdom, LS1 4HR	Software services	100%

**Topco Oasis Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 30 June 2022**

**9. Investments (continued)**

	Investment in subsidiary companies £
At 1 April 2021	77,046
Additions	-
At 30 June 2021	<u>77,046</u>
Additions	-
At 30 June 2022	<u>77,046</u>

**10. Debtors**

Trade debtors are stated after provision for impairment of £0 (2021: £0).

	As at 30 June 2022 £	As at 30 June 2021 £
Other debtors	458	1,590
Prepayments and accrued income	3,422	541
Tax receivable	54,792	485
Amounts receivable from group undertakings	18,012,221 <sup>1</sup>	42,321
	<u>18,070,893</u>	<u>44,937</u>

<sup>1</sup>£14,335,977 receivable from Bidco Oasis Limited and £3,676,244 receivable from Linewize Limited.

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses (ECL) using a lifetime ECL provision for trade and other receivables. The expected loss rates are based on the Company's historical credit losses. The historic loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Company's customers.

**11. Creditors: amounts falling due within one year**

	As at 30 June 2022 £	As at 30 June 2021 £
Trade creditors	705	9,100
Other payables	13,071	12,995
Accrued expenses	5,282	276,412
Amounts owed to group undertakings	18,492,213 <sup>1</sup>	150,587
Income and other tax payable	-	1,853
	<u>18,511,271</u>	<u>450,947</u>

<sup>1</sup>£17,969,900 owed to Family Zone UK Cyber Safety and £552,313 owed to Smoothwall Limited.

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**12. Share Capital**

	As at 30 June 2022 £	As at 30 June 2021 £
Allotted, issued, called up and fully paid:		
86,936 (2021: 87,544) Ordinary share of £0.01 each	869	875
	<u>869</u>	<u>875</u>

**Topco Oasis Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 30 June 2022**

**12. Share Capital (continued)**

The Company's capital and reserves are as follows:

**Share premium account**

The share premium account includes the premium on issue of equity shares, net of any issue costs.

**Called up share capital**

Called up share capital represents the nominal value of the shares issued.

**Capital redemption reserve**

The capital redemption reserve contains the nominal value of own shares that have been acquired by the Company and cancelled.

**Profit and loss account**

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

**13. Contingent liabilities**

At the period end the company had no contingent liabilities (2021: £0).

**14. Capital commitments**

At the period end the company had no capital commitments (2021: £0).

**15. Related party transactions**

The company has taken advantage of the disclosure exemption under FRS 101 paragraph 8(k) not to disclose information about transaction entered into between two or more members of the Company where any subsidiary which is a party to the transaction is wholly owned by such a member.

During the period, no company or management fees were charged by the group to the Company.

**16. Ultimate controlling party**

The Company's immediate parent Family Zone UK Cyber Safety Limited, a company incorporated in England and Wales. The smallest and largest group in which the results of the Company are consolidated is that headed by the ultimate parent Qoria Limited (formerly Family Zone Cyber Safety Limited). Copies of these financial statements are available from the registered office 945 Wellington Street, West Perth, Western Australia, 6005.

**17. First time adoption of FRS 101**

As stated in Note 2, these are the Company's first financial statements prepared with FRS 101.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the period ended 30 June 2022 and the comparative information presented in these financial statements for the 3-month period ended 30 June 2021.

In preparing its opening FRS 101 balance sheet, the Company has adjusted amounts reported previously in financial statements prepared in accordance with its old basis of accounting (FRS 102). An explanation of how the transition from FRS 102 to UK-adopted IFRSs has affected the Company's financial position and financial performance is set out in the following tables and the notes that accompany the tables.

	As stated under FRS 102 30 June 2021 £	Effect of transition 30 June 2021 £	Post transition under FRS 101 30 June 2021 £
Other income	-	-	-
Administrative expenses	(29,705)	-	(29,705)
Interest payable and similar expenses	-	-	-
<b>Loss before tax</b>	<b>(29,705)</b>	<b>-</b>	<b>(29,705)</b>

**Topco Oasis Limited**  
**Notes to the financial statements (continued)**  
*For the year ended 30 June 2022*

**17. First time adoption of FRS 101 (continued)**

	As stated under FRS 102 30 June 2021	Effect of transition 30 June 2021	Post transition under FRS 101 30 June 2021
<b>Fixed assets</b>			
Investments	77,046	-	77,046
	<b>77,046</b>	<b>-</b>	<b>77,046</b>
<b>Current assets</b>			
Debtors	44,937	-	44,937
Cash at bank and in hand	971	-	971
	<b>45,908</b>	<b>-</b>	<b>45,908</b>
Creditors: amounts falling due within one year	(450,947)	-	(450,947)
<b>Net current liabilities</b>	<b>(405,039)</b>	<b>-</b>	<b>(405,039)</b>
<b>Total assets less current liabilities</b>	<b>(327,993)</b>	<b>-</b>	<b>(327,993)</b>
Creditors: amounts falling due after more than one year	-	-	-
<b>Net liabilities</b>	<b>(327,993)</b>	<b>-</b>	<b>(327,993)</b>
<b>Capital and reserves</b>			
Called up share capital	875		875
Share premium account	86,668	-	86,668
Accumulated losses	(415,536)	-	(415,536)
<b>Total shareholders' deficit</b>	<b>(327,993)</b>	<b>-</b>	<b>(327,993)</b>

	As stated under FRS 102 30 June 2021 £	Effect of transition 30 June 2021 £	Post transition under FRS 101 30 June 2021 £
Other income	-	-	-
Administrative expenses	(29,705)	-	(29,705)
Interest payable and similar expenses	-	-	-
<b>Loss before tax</b>	<b>(29,705)</b>	<b>-</b>	<b>(29,705)</b>

See Note 3 for all critical judgements and estimates presented within the financial statements.

**18. Events after the reporting period**

There have been no significant events since the reporting date.