

DRAFTIT PRIVACY LIMITED
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 9 JULY 2018 TO 31 DECEMBER 2019

DRAFTIT PRIVACY LIMITED

Contents

Section	Page
Company Information	<u>1</u>
Directors' Report	<u>2</u> to <u>3</u>
Statement of Directors' Responsibilities	<u>4</u>
Independent Auditor's Report	<u>5</u> to <u>7</u>
Statement of Income and Retained Earnings	<u>8</u>
Statement of Financial Position	<u>9</u>
Notes to the Financial Statements	<u>10</u> to <u>14</u>

DRAFTIT PRIVACY LIMITED

Company Information

Directors

Oscar Rudby
Jonas Backlund

Registered office

St James House
13 Kensington Square
London
W8 5HD

Independent Auditor

Harmer Slater Limited
Statutory Auditor
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

Directors' Report for the Period from 9 July 2018 to 31 December 2019

The directors present their annual report on the affairs of Draftit Privacy Limited, together with the financial statements and auditor's report for the period from 9 July 2018 to 31 December 2019.

Principal activity

The principal activity of the company is to provide professional services through the use of a web-based software suite developed to guide and help organisations to achieve regulatory compliance.

Directors of the company

The directors who served throughout the period and up to date of authorisation of this report were as follows:

Oscar Rudby (appointed 9 July 2018)

Jonas Backlund (appointed 31 December 2018)

Mikael Sundstrom (appointed 9 July 2018 and resigned 31 December 2018)

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis in preparing the annual financial statements adopt the going concern basis in preparing the annual financial statements.

Events after the financial period

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statement.

Statement of disclosure to the auditors

The directors have taken steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information (as defined by section 418 of the Companies Act 2006) and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Directors' Report for the Period from 9 July 2018 to 31 December 2019 (continued)

Reappointment of auditors

The directors appointed Harmer Slater Limited to act as the company's auditors during the period. The auditors Harmer Slater Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Small companies provision statement

The directors have have taken advantage of the small companies exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the directors' report on the grounds that the company is entitled to prepare its accounts for the year in accordance with the small companies regime.

The directors' report was approved by the Board on 8 April 2020 and signed on its behalf by:

.....
Jonas Backlund
Director

Statement of Directors' Responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Member of Draftit Privacy Limited

Opinion

We have audited the financial statements of Draftit Privacy Limited (the 'company') for the period from 9 July 2018 to 31 December 2019, which comprise the Statement of Income and Retained Earnings, Statement of Financial Position, 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 United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; 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 Auditor's 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 UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent Auditor's Report to the Member of Draftit Privacy Limited (continued)

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's Report to the Member of Draftit Privacy Limited (continued)

-
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material
- uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and
- whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's member, 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 member those matters we are required to state 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Ransford Agyei-Boamah (Senior Statutory Auditor)
For and on behalf of Harmer Slater Limited
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

8 April 2020

DRAFTIT PRIVACY LIMITED

Statement of Income and Retained Earnings for the Period from 9 July 2018 to 31 December 2019

	Note	Period to 31 December 2019 £
Administrative expenses		6,997
Taxation	<u>4</u>	<u>(1,329)</u>
Profit for the financial period		5,668
Retained earnings brought forward		<u>-</u>
Retained earnings carried forward		<u>5,668</u>

Continuing operations

All results are derived wholly from continuing operations.

The notes on pages 10 to 14 form an integral part of these financial statements.

DRAFTIT PRIVACY LIMITED

(Registration number: 11453551)
Statement of Financial Position as at 31 December 2019

	Note	Period to 31 December 2019 £
Current assets		
Receivables	<u>5</u>	8,229
Payables: Amounts falling due within one year	<u>6</u>	<u>(2,560)</u>
Net assets		<u><u>5,669</u></u>
Equity		
Called up share capital	<u>7</u>	1
Retained earnings	<u>7</u>	<u>5,668</u>
Total equity		<u><u>5,669</u></u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements of Draftit Privacy Limited were approved and authorised for issue by the Board on 8 April 2020 and signed on its behalf by:

.....
Jonas Backlund

Director

The notes on pages 10 to 14 form an integral part of these financial statements.

**Notes to the Financial Statements
for the Period from 9 July 2018 to 31 December 2019**

1 General information

Draftit Privacy Limited (the 'company') is a private company limited by share capital incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors report on page 2.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the company is considered to be pound sterling (£) because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in pound sterling (£).

Judgements and key sources of estimation uncertainty

There were no key sources of estimation uncertainties made by the directors in the process of applying the company's accounting policies with significant effect on the amounts recognised in the financial statements.

Foreign currency transactions and balances

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Notes to the Financial Statements
for the Period from 9 July 2018 to 31 December 2019 (continued)**

2 Accounting policies (continued)

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation 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 taxable income.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand including amounts held by investment managers for the day to day management of the company's current asset investment portfolio.

Receivables

Receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

The company makes contributions into defined contribution pension schemes on behalf of its employees which are recognised as an expense when the company incurs an obligation to pay them. The company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

DRAFTIT PRIVACY LIMITED

Notes to the Financial Statements for the Period from 9 July 2018 to 31 December 2019 (continued)

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 1.

4 Taxation

Tax charged/(credited) in the income statement

9 July 2018 to
31 December
2019
£

Current taxation

UK corporation tax

1,329

5 Receivables

Period to 31
December 2019
£

Other receivables

8,229

6 Payables

Period to 31
December 2019
£

Due within one year

Trade payables

31

Corporation tax

1,329

Accrued expenses

1,200

2,560

DRAFTIT PRIVACY LIMITED

Notes to the Financial Statements for the Period from 9 July 2018 to 31 December 2019 (continued)

7 Share capital and reserves

Allotted, called up and fully paid shares

	31 December 2019	
	No.	£
Ordinary shares of £1 each	1	1

On 8 July 2019, 1 share of £1 each having an aggregate nominal value of £1 were allotted for an aggregate consideration of £1.

8 Reserves

The retained earnings reserve represents cumulative profit or losses net of dividends paid and other adjustments.

9 Pension scheme

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £4,527). There were no prepaid or outstanding contribution at the end of the period.

10 Related party transactions

The company is a wholly owned subsidiary member of its group and has therefore taken advantage of the provisions of paragraph 1AC.35 of FRS 102 - Small Entities the not to disclose transactions with entities that are wholly owned members of the the group. There were no other related party transactions to disclose.

**Notes to the Financial Statements
for the Period from 9 July 2018 to 31 December 2019 (continued)**

11 Parent and ultimate parent undertaking

The company's immediate parent undertaking is Draftit Privacy AB, incorporated in Stockholm, Sweden.

The ultimate parent is Sustainable Planet AB, incorporated in Arvika, Sweden.

The most senior parent entity producing publicly available financial statements is Sustainable Planet AB. These financial statements are available upon request from www.allabolag.se/5567711469/sustainable-planet-ab

The ultimate controlling party is Sustainable Planet AB.

12 Events after the financial period

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statement.

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