

DODO INTERNATIONAL GROUP LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

DTE Business Advisers Limited
Chartered Accountants
Statutory Auditors
The Exchange
5 Bank Street
Bury
BL9 0DN

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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DODO INTERNATIONAL GROUP LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

| | |
|---------------------------|--|
| DIRECTORS: | D C Sweeney K Vyrypaev |
| SECRETARY: | Bird & Bird Company Secretaries Limited |
| REGISTERED OFFICE: | 12 New Fetter Lane London EC4A 1JP |
| REGISTERED NUMBER: | 11832713 (England and Wales) |
| AUDITORS: | DTE Business Advisers Limited Chartered Accountants Statutory Auditors The Exchange 5 Bank Street Bury BL9 0DN |

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020

| | | 2020 | 2019 |
|--|-------|------------------|------------------|
| | Notes | £ | £ |
| FIXED ASSETS | | | |
| Property, plant and equipment | 4 | 391,421 | 1,776 |
| CURRENT ASSETS | | | |
| Debtors | 5 | 299,475 | 120,351 |
| Cash at bank | | 74,509 | 25,852 |
| | | <u>373,984</u> | <u>146,203</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | (877,341) | (407,005) |
| NET CURRENT LIABILITIES | | <u>(503,357)</u> | <u>(260,802)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(111,936)</u> | <u>(259,026)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 590,714 | 50,000 |
| Retained earnings | | (702,650) | (309,026) |
| | | <u>(111,936)</u> | <u>(259,026)</u> |

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 September 2021 and were signed on its behalf by:

D C Sweeney - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. STATUTORY INFORMATION

Dodo International Group Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 11832713 and its registered office address is 12 New Fetter Lane, London, EC4A 1JP.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

A letter of support was received from the company's parent undertaking, DP Global Group Limited, to whom the company was indebted £614,387 as of 31 December 2020, in which it guaranteed to continue to provide financial support for the company and stated that the amounts due from this company are not expected to be called upon for repayment within 12 months from the date of approval of these financial statements. In March 2021, £775,553 of loans due to the holding company were converted to Ordinary £1 shares. The company started its trading activity in December 2020, with franchise and royalties income recognised evenly during the year. Post year end the company significantly increased its revenue.

The directors have considered the impact of the Covid-19 pandemic on the company and recognise that the future cannot be predicted with certainty. The underlying business of delivery and takeaway foodservice franchising was affected by the pandemic and subsequent lockdowns to a varying degree across the markets but performed satisfactorily supported by the delivery part of the business. The directors expect that the company will continue trading. Policies are in place to ensure all staff are working safely and in accordance with government guidelines.

After due consideration, the directors have concluded that it is appropriate to prepare the accounts on the going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may differ from those estimates.

The estimates are continually evaluated. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The estimates and assumptions which have a significant risk of causing material adjustment to the carrying amount of assets and liabilities are outlined below:-

- (i) Assessing the useful life and residual value of fixed assets to determine the appropriate charge for depreciation; and
- (ii) Forecasting future trading results to determine the extent to which it is appropriate to recognise a deferred tax asset for trading losses carried forward

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Revenue

Revenue represents the aggregate of the fair value of sale of goods and services provided, including franchise and royalties fees, net of value added tax, rebates and discounts. Revenue is recognised as follows:-

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Franchise and royalties fees are recognised in the period what they relate to.

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|--------------------------|-------------------------------|
| Improvements to property | - Straight line over 15 years |
| Plant and machinery | - 20% - 50% on cost |
| Motor vehicles | - 25% straight line |

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision are recognised in the income statement when the change arises.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Basic financial liabilities are initially measured at transaction price and subsequently measured at amortised cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable 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.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued**Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2019 - 3) .

4. PROPERTY, PLANT AND EQUIPMENT

| | Improvements to property £ | Plant and machinery £ | Fixtures and fittings £ |
|---------------------------|---|--------------------------------------|--|
| COST | | | |
| Additions | 242,853 | 114,157 | 26,855 |
| Reclassification/transfer | - | - | - |
| At 31 December 2020 | <u>242,853</u> | <u>114,157</u> | <u>26,855</u> |
| DEPRECIATION | | | |
| At 1 January 2020 | - | - | - |
| Charge for year | 4 | 4,122 | 340 |
| At 31 December 2020 | <u>4</u> | <u>4,122</u> | <u>340</u> |
| NET BOOK VALUE | | | |
| At 31 December 2020 | <u>242,849</u> | <u>110,035</u> | <u>26,515</u> |
| At 31 December 2019 | <u>-</u> | <u>-</u> | <u>-</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

4. PROPERTY, PLANT AND EQUIPMENT - continued

| | Motor vehicles £ | Computer equipment £ | Totals £ |
|---------------------------|------------------------|----------------------------|----------------|
| COST | | | |
| At 1 January 2020 | 1,960 | - | 1,960 |
| Additions | 9,990 | 1,813 | 395,668 |
| Reclassification/transfer | (327) | - | (327) |
| At 31 December 2020 | <u>11,623</u> | <u>1,813</u> | <u>397,301</u> |
| DEPRECIATION | | | |
| At 1 January 2020 | 184 | - | 184 |
| Charge for year | 1,114 | 116 | 5,696 |
| At 31 December 2020 | <u>1,298</u> | <u>116</u> | <u>5,880</u> |
| NET BOOK VALUE | | | |
| At 31 December 2020 | <u>10,325</u> | <u>1,697</u> | <u>391,421</u> |
| At 31 December 2019 | <u>1,776</u> | <u>-</u> | <u>1,776</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|---------------|----------------|----------------|
| Trade debtors | 10,502 | - |
| Other debtors | 288,973 | 120,351 |
| | <u>299,475</u> | <u>120,351</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 69,016 | 12,455 |
| Amounts owed to group undertakings | 614,387 | 382,250 |
| Taxation and social security | 8,440 | 5,158 |
| Other creditors | 185,498 | 7,142 |
| | <u>877,341</u> | <u>407,005</u> |

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2020 £ | 2019 £ |
|----------------------------|----------------|-----------|
| Within one year | 16,080 | - |
| Between one and five years | 127,300 | - |
| In more than five years | 147,400 | - |
| | <u>290,780</u> | <u>-</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Lesley Haresnape (Senior Statutory Auditor)
for and on behalf of DTE Business Advisers Limited

9. SUBSEQUENT EVENTS

On 1 March 2021 £775,553 of loans due to D P Global Group Limited, the parent company, were converted to £1 Ordinary shares.

The directors have concluded that no adjustments are required to the reported figures as a result of this subsequent event.

10. ULTIMATE CONTROLLING PARTY

The immediate and ultimate parent company is D P Global Group Limited, a company incorporated and registered in British Virgin Islands. The results of the company are included within the consolidated financial statements of D P Global Group Limited, copies of which can be obtained from Wickhams Cay II, Wistra Corporate Services Centre, Road Town, Tortola, British Virgin Islands.

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.