

**Global Technology UK, 2 Ltd**  
**Annual report and financial statements for**  
**the year ended 31 December 2020**

Company number: 11969342



# **Global Technology UK, 2 Ltd**

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**Registered number:** 11969342

**Director:** Christopher Davies

**Registered address:** 2 New Bailey  
6 Stanley Street  
Salford  
Greater Manchester  
M3 5GS

**Lawyers:** Eversheds LLP  
Eversheds House  
70 Great Bridgewater St  
Manchester  
M1 5ES

**Auditor:** Deloitte LLP  
Statutory Auditor  
Four Brindley Place  
Birmingham  
United Kingdom  
B1 2HZ

## **Global Technology UK, 2 Ltd**

### **Director's report for the year ended 31 December 2020**

The director presents the annual report and the unaudited financial statements for Global Technology UK, 2 Ltd for the year ended 31 December 2020.

#### **Principal activity**

Global Technology UK 2, Ltd ("the Company") is solely owned by Global Technology UK 1, Ltd and was incorporated on 29<sup>th</sup> April 2019.

The Company's principal activity is that of a holding company. The Directors have taken advantage of the small companies' exemption under section 414B of the Companies Act 2006 with regards to the preparation of a Strategic report. As such, no report has been prepared for the year ended 31 December 2020.

#### **Financial position and performance**

The company generates no revenue or operating profit as it is purely a holding company. There are interest bearing intercompany loans with Global Technology UK, 1 Ltd and Global Payments UK Holdings 1 Ltd which have resulted in USD 27,146k and USD 127,875k (2019: USD 57,366k and nil) of interest income for the year/period respectively.

Net assets as at 31 December 2020 were USD 2,232,916k (2019: USD 1,083,336k), as detailed on the balance sheet on page 12.

#### **Dividend**

The directors distributed a final dividend of 104,292k (0.1 per ordinary share) to ordinary shareholders in 2020.

#### **Going concern basis**

The director has formed a judgement that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. In forming this judgement, the director has considered the Company's ability to meet liabilities as they fall due. As such, the director continues to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in the financial statements.

The spread of Novel Coronavirus (COVID-19) had been impact on businesses globally in 2020 and the extent of impact varies by industry mainly resulting in supply chain disruption, reduced availability of human resource, increased cost of alternative working arrangements, reduced tourism, stock market volatility and consequent increase in provisioning requirements and reduction in revenue streams from industries impacted. Directors of the Company considered there has been no impact on the operations of the Company from COVID-19 during the year and subsequent to the year ended.

#### **Directors**

The director, who served throughout the year except as noted, was as follows:

Davies, Christopher Kevin

## **Global Technology UK, 2 Ltd**

### **Director's report for the year ended 31 December 2020**

#### **Auditor**

The directors of the Company at the date of approval of this annual report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies' Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor. A resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the board and signed on its behalf by:



Christopher Davies

5 November 2021

## **Global Technology UK, 2 Ltd**

### **Director's responsibilities statement**

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board ('IASB'). 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 year/period. In preparing these financial statements, 'International Accounting Standard 1' requires that the director:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

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 them 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.

## **Independent auditor's report to the members of Global Technology UK, 2 Ltd.**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of Global Technology UK, 2 Ltd. (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law, and international accounting standards in conformity with the requirements of the Companies Act 2006 and IFRSs as issued by the IASB.

#### **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 Financial Reporting Council's (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**

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered 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.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities:

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

### **Report on other legal and regulatory requirements**

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the directors' report for the financial year 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.

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 any material misstatements in the directors' report.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters 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.
- 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.

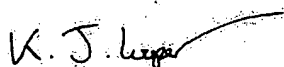
We have nothing to report in respect of these matters.

**Other matter**

As the company was exempt from audit under section 479A of the Companies Act 2006 in the prior year we have not audited the corresponding amounts for that year.

**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.



Kieren Cooper, FCA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Birmingham, United Kingdom  
5 November 2021

## Global Technology UK, 2 Ltd

### Statement of comprehensive income For the year ended 31 December 2020

		1 January 2020 to 31 December 2020 USD 000's	29 April 2019 to 31 December 2019 USD 000's (Unaudited)
	Notes		
Dividend income		-	-
Administrative and other operating expenses		-	-
Operating profit		-	-
Interest income	4	155,053	57,366
Foreign exchange difference		(2,032)	-
Profit before tax		153,021	57,366
Tax	5	(28,718)	(10,899)
Profit for the year/period		124,303	46,467
Other comprehensive income		-	-
Total comprehensive profit		124,303	46,467

There were no other realised gains in the year/period so no statement of other comprehensive income is being included.

All profit for the year/period is generated from continuing operations.

The accompanying notes form an integral part of the financial statements.

## Global Technology UK, 2 Ltd

### Statement of changes in equity For the year ended 31 December 2020

	Share capital USD 000's	Share premium USD 000's	Retained earnings USD 000's	Total USD 000's
As at 29 April 2019 (incorporation)	-	-	-	-
Shares allotted in the year	1,036,868	-	-	1,036,868
Profit for the period	-	-	46,467	46,467
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 December 2019 (unaudited)	<u>1,036,868</u>	<u>-</u>	<u>46,467</u>	<u>1,083,335</u>
As at 1 January 2020	1,036,868	-	46,467	1,083,335
Shares allotted in the year	1	1,129,569	-	1,129,570
Profit for the period	-	-	124,303	124,303
Distribution of dividend	-	-	(104,292)	(104,292)
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 December 2020	<u>1,036,869</u>	<u>1,129,569</u>	<u>66,478</u>	<u>2,232,916</u>

## Global Technology UK, 2 Ltd

### Balance Sheet

As at 31 December 2020

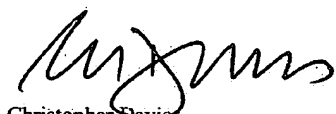
	Notes	As at 31 December 2020 USD 000's	As at 31 December 2019 USD 000's (Unaudited)
<b>Non-current assets</b>			
Intercompany receivables	8	2,274,566	1,094,234
<b>Current liabilities</b>			
Tax payable		14,119	10,899
Intercompany payables	9	27,531	-
		41,650	10,899
<b>Net assets</b>		2,232,916	1,083,335
<b>Shareholder's equity</b>			
Share capital	10	1,036,869	1,036,868
Share premium	10	1,129,569	-
Retained earnings		66,478	46,467
<b>Total shareholder's equity</b>		2,232,916	1,083,335

The accompanying notes form an integral part of the financial statements.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect of accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the members and authorised for issue on the date below. They were signed on their behalf by:



Christopher Davies

Director

5 November 2021

# Global Technology UK, 2 Ltd

## Notes to the financial statements

For the year ended 31 December 2020

### 1. General information

Global Technology UK 2, Ltd is a private company limited by shares and incorporated in the United Kingdom and Registered in England and Wales under the Companies Act 2006. The address of the registered office is given on page 2. The principal activities of the Company are given in the Directors Report.

These financial statements are presented in United States Dollars because that is the currency of the primary economic environment in which the Company operates.

### 2. Significant accounting policies

#### Basis of accounting

The Company's financial statements have been prepared in accordance with IFRSs issued by the International Accounting Standards Board (IASB), IFRIC Interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. All amounts are rounded to the nearest thousand unless otherwise stated.

The Company is exempt from the requirement to prepare group accounts by virtue of section 400 and 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group. The company and all of its subsidiary undertakings are included in the consolidated financial statements of Global Payments Inc. a limited company incorporated in the United States of America.

Amendments to IFRSs that are mandatorily effective for the current year issued by International Accounting Standards Board. The application of the Amendments and amendments to IFRSs in the current year had no material impact on the Company's financial positions and performance for the current and prior years and/or on the disclosures set out in these financial statements.

The financial report for the seven month period ended 31 December 2019 has not been audited.

The principal accounting policies adopted are set out below.

#### Going concern

Based on the financial position of the company, the Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report.

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 of accounting in preparing the annual financial statements.

The spread of Novel Coronavirus (COVID-19) had been impact on businesses globally in 2020 and the extent of impact varies by industry mainly resulting in supply chain disruption, reduced availability of human resource, increased cost of alternative working arrangements, reduced tourism, stock market volatility and consequent increase in provisioning requirements and reduction in revenue streams from industries impacted. Directors of the Company confirmed there has been no impact on the operations of the Company from COVID-19 during the year and subsequent to the year ended.

On January 31, 2020, the United Kingdom ceased to be a member state of the European Union ("Brexit"), with a transition period that ended on December 31, 2020. During the transition period, existing arrangements between the U.K. and the E.U. remained in place. Following the transition period, the U.K. is no longer a part of the E.U. single market. In December 2020, the U.K and E.U. announced they had entered into a post-Brexit deal on certain aspects of trade and other strategic and political issues. This new agreement could potentially avoid some of the anticipated disruption of the U.K.'s exit from the E.U. While we have not experienced significant adverse effects on the Company and its financial condition, results of operations and cash flows to date as a result of the new deal, no assurance can be given regarding the potential future effects of the agreed Brexit trade deal, and our U.K. business and our financial conditions, results of operations and cash flows may be adversely affected.

# Global Technology UK, 2 Ltd

## Notes to the financial statements For the year ended 31 December 2020

### 2. Significant accounting policies (continued)

#### Financial instruments

The Company has applied 'IAS 32, Financial instruments: Disclosure and presentation' and 'IFRS 9, Financial instruments' as outlined below:

##### *Trade receivables*

Trade receivables are stated at initial recognition at their fair value and subsequently at amortised cost. Amortised cost is the initial amount, less repayments of principal, less reduction for impairment. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired.

#### Interest income

Interest income is recognised on an accrual basis using the effective interest method. It represents amounts due from a group company in relation to intra-group lending.

#### Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described above, the director is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. 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 has deemed there to be no key sources of estimation uncertainty.

### 3. Auditor's remuneration

Auditor's remuneration amounted to USD10,270 for the year ended 31 December 2020. All auditor's remuneration is borne by GPUK LLP, a related company, and not recharged.

### 4. Interest income

	2020	(Unaudited) 2019
	USD 000's	USD 000's
Interest on loan from immediate parent company (note 11)	-	57,366
Interest on loan from intermediate parent company (note 11)	27,146	-
Interest on loan from group companies (note 11)	127,907	-
	<u>155,053</u>	<u>57,366</u>

## Global Technology UK, 2 Ltd

### Notes to the financial statements For the year ended 31 December 2020

#### 5. Income tax

An analysis of the Company's income tax is as follows:

	2020 USD 000's	(Unaudited) 2019 USD 000's
Charged for the year – United Kingdom	<u>28,718</u>	<u>10,899</u>

Notes:

- (a) United Kingdom profits tax has been provided at the rate of 19% on the estimated assessable profits arising in United Kingdom during the year.
- (b) A reconciliation of the tax expense applicable to profit before tax using the statutory tax rate to the tax expense at the effective tax rate is as follows:

	2020 USD 000's	(Unaudited) 2019 USD 000's
Profit before tax	<u>153,021</u>	<u>57,366</u>
Tax expense at the statutory tax rate of 19%	29,074	10,900
Income not subject to tax	(742)	(1)
Expenses not deductible for tax	<u>386</u>	<u>-</u>
Tax expense at the effective tax rate of 18.8% (2019: 19.0%)	<u>28,718</u>	<u>10,899</u>

#### 6. Staff costs

The Company had no employees during 2020 and 2019.

The Company did not incur any expenses during the year.

#### 7. Dividend

	2020 USD 000's	(Unaudited) 2019 USD 000's
Final dividend – USD 0.1 (2019: nil) per ordinary share	<u>104,292</u>	<u>-</u>

## Global Technology UK, 2 Ltd

### Notes to the financial statements For the year ended 31 December 2020

#### 8. Intercompany receivables

	2020 USD 000's	(Unaudited) 2019 USD 000's
<b>Unsecured loan receivable at amortised cost</b>		
Loans to immediate parent company	-	1,036,868
Loans to group companies	2,274,534	-
Interest receivable	32	57,366
<b>Total receivables</b>	<b>2,274,566</b>	<b>1,094,234</b>
Amount due for settlement within 12 months	-	-
Amount due for settlement after 12 months	2,274,566	1,094,234

The intercompany loan is interest bearing, payable upon demand and unsecured.

#### 9. Intercompany payables

	2020 USD 000's	(Unaudited) 2019 USD 000's
Tax payment paid on behalf	27,531	-
<b>Total payables</b>	<b>27,531</b>	<b>-</b>
Amount due for settlement within 12 months	-	-
Amount due for settlement after 12 months	27,531	-

# Global Technology UK, 2 Ltd

## Notes to the financial statements

For the year ended 31 December 2020

### 10. Share capital

	2020 USD 000's	(Unaudited) 2019 USD 000's
Issued and fully paid:		
Ordinary shares	1,036,869	1,036,868
Share premium	1,129,569	-
	<u>2,166,438</u>	<u>1,036,868</u>

The Company has one class of ordinary shares which carry no right to a fixed dividend.

1,036,868,864 shares were issued to Global Payments Acquisition Corporation HK Holding Limited.

### 11. Related party transactions

Transactions between the Company and its associates are disclosed below.

The ultimate parent company is Global Payments Inc.

#### Trading transactions

During the period, the Company entered into the following transactions with related parties:

	Purchase of goods and services (Unaudited) 2019 USD 000's	Interest received (Unaudited) 2019 USD 000's	Amounts owed to related parties (Unaudited) 2019 USD 000's	Amounts owed by related parties (Unaudited) 2019 USD 000's
Global Technology UK 1, Ltd	-	57,366	-	1,094,234

## Global Technology UK, 2 Ltd

### Notes to the financial statements For the year ended 31 December 2020

#### 11. Related party transactions (continued)

##### Trading transactions (continued)

	Purchase of goods and services 2020 USD 000's	Interest received 2020 USD 000's	Amounts owed to related parties 2020 USD 000's	Amounts owed by related parties 2020 USD 000's
Global Technology UK, 1 Ltd	-	27,146	-	-
Global Payments UK Holdings 1 Ltd	-	127,875	-	2,185,504
Global Payments UK Holdings 2 Ltd	-	32	-	89,062
GLOBAL PAYMENTS U.K., LTD.	-	-	(25,499)	-

#### 12. Ultimate parent undertaking and controlling party

At both the balance sheet date and the date of approval of these financial statements, the ultimate parent undertaking and controlling party is Global Payments Inc., a group incorporated in the United States of America. The immediate parent company is Global Payments Acquisition Corporation HK Holding Limited, Ltd, whose registered office is 14th Floor, One Taikoo Place, 979 Kings Road, Quarry Bay, Hong Kong.

The parent undertaking of the largest group in which the Group is consolidated is Global Payments Inc. Copies of the consolidated financial statements for Global Payments Inc. can be obtained from the Investor Relations page at [www.globalpaymentsinc.com](http://www.globalpaymentsinc.com).

#### 13. Capital Risk Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

#### 14. Financial Instruments

##### 14a. Financial risk management objectives and policies

The Company's major financial instruments include intergroup receivables and payables. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk), interest rate risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### Market risk

##### Currency risk

The Company has no foreign currency denominated transactions, which expose to limited foreign currency risk.

##### Interest rate risk

The Company's exposure to interest rate risk relates principally to the Company's long term inter-group lendings. The Company mitigates the risk by monitoring closely the movements in interest rates.

## **Global Technology UK, 2 Ltd**

### **Notes to the financial statements**

**For the year ended 31 December 2020**

#### **14a. Financial risk management objectives and policies (continued)**

##### **Credit risk**

The Company has no bank balance and the receivables are mainly due from intergroup companies, which expose to limited credit risk.

##### **Liquidity risk**

Ultimate responsibility for liquidity risk management rests with the management of the Company which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves.

#### **14b. Fair value**

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.