

Company registration number: 07882020

VGL SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022



VGL SERVICES LIMITED
(Registered number 07882020)

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VGL SERVICES LIMITED

(Registered number 07882020)

DIRECTOR AND OTHER INFORMATION**BOARD OF DIRECTOR**

Shantall Lopez

REGISTERED OFFICE

Cannon Place
78 Cannon Street
London
EC4N 6AF

REGISTERED NUMBER: 07882020

INDEPENDENT AUDITORS

EisnerAmper Audit Limited
Chartered Accountants and Statutory Audit Firm
6 The Courtyard Building
Carmanhall Road
Sandyford
Dublin 18
Ireland

SOLICITORS

CMS London LLP
Cannon Place
78 Cannon Street
London
EC4N 6AF

VGL SERVICES LIMITED

(Registered number 07882020)

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The director presents his annual report and the audited financial statements of VGL Services Limited (the "Company") for the year ended 31 December 2022.

Principal activities

The principal activity of the Company is to provide operational, supply and technology support services to Group companies. The decline in activity relates to decreases in roles and responsibilities for the entity.

Future developments

Management intends for the roles of this entity to continue to decline over the foreseeable future, however no decision has been made on the long term plans for the Company.

Going Concern

The outbreak and spread of a novel strain of coronavirus disease ("COVID-19") and its variants in March 2020 had a significant material adverse impact to StubHub Holdings, Inc. (the "Ultimate Parent") and its subsidiaries (together the "Group"). through the first half of 2021 as government restrictions and social distancing measures were implemented to cancel or postpone live events in order to reduce the continuing spread of the virus. During 2021, the Group began to experience a recovery in demand due to the positive impacts of vaccination rollouts, easing of social distancing measures, and lifting of government restrictions. This enabled a significant recovery in live events, with the exception of activities in Asia-Pacific markets, which continued to be impacted by the COVID-19 variants and government restrictions. The COVID-19 pandemic is continuously evolving, the exact timing and pace of the recovery is dependent on future developments that are uncertain and may continue to bear risks on our financial results and liquidity.

The Directors within the Group and Ultimate Parent Company have undertaken a detailed forecasting exercise which has considered, amongst other things, a number of scenarios, the impact on the business of the events noted above and the impact on the cash reserves and facilities available to the Group. The Directors within the Group and Ultimate Parent Company are confident that StubHub Holdings Inc. has adequate resources in place and the financial statements for its year ended 31 December 2022 were signed in March 2023 on the going concern basis. VGL Services Limited is a subsidiary of the Ultimate Parent Company, StubHub Holdings Inc. As such, the Directors of StubHub Holdings Inc. as the Ultimate Parent Company have a clear understanding of the strategy and business plan of VGL Services Limited and have committed in writing to provide financial support to the Company for at least 12 months from the date of signing these financial statements.

As such, the directors of VGL Services Limited have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and conclude that no material uncertainty exists. Management intends for the roles of the Company to continue to decline over the foreseeable future, however no decision has been made on the long term plans for the Company. The Company has therefore adopted the going concern basis in preparing these financial statements.

Dividends

There were no dividends proposed or paid during the year ended 31 December 2022 or 2021.

Directors

The directors who served during the year and up to the date of signing the financial statements were as follows:

- Shantall Lopez (appointed on 15 February 2019)

Post balance sheet events

The Company did not have any other post balance sheet events for the year ended 31 December 2022.

VGL SERVICES LIMITED
(Registered number 07882020)

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

Statement of director's responsibilities in respect of the financial statements

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

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law).

Under Company law the director 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 the financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, 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 will continue in business.

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. The Director 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.

Director's confirmations

In the case of each director in office at the date the Director's Report is approved:

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

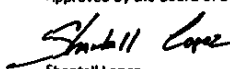
Small companies exemption

These financial statements are prepared in accordance with the provision applicable to companies subject to the small companies regime.

Independent auditors

The auditors, EisnerAmper Audit Limited, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Approved by the Board of Director and signed on behalf of the Board.



Shantall Lopez
Director
21 September 2023

EISNERAMPER

IRELAND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VGL SERVICES LIMITED

Opinion

We have audited the financial statements of VGL Services Limited (the 'Company') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies set out in Note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *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 2022, and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

- obtaining managements going concern assessment and evaluating the controls, method, underlying data, and assumptions applied in making the assessment to determine if appropriate; and
- reviewing disclosures made in the financial statements related to going concern and evaluated whether appropriate and in accordance with the applicable accounting standards.

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 director 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 director is 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.

Other information (Continued)

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.

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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit ; or
- the director was 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 director's report.

Responsibilities of director

As explained more fully in the director's responsibilities statement set out on page 5, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has 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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VGL SERVICES LIMITED (CONTINUED)

Auditor's Responsibilities for the audit of the financial statements (Continued)

- enquiring of management to identify any instances of non-compliance with laws and regulations and performing procedures around actual and potential litigation or claims;
- enquiring of the Group's Legal Counsel to identify any instances of non-compliance with laws and regulations;
- considering the Company's internal control environment and procedures in place to mitigate risks identified;
- evaluating whether there was any evidence of management bias that represented a risk of material misstatements due to fraud;
- auditing the risk of management override of controls. Our response to address this risk included:
 - reviewing the appropriateness of the journal entries and other adjustments made in the preparation of the financial statements;
 - completing procedures to review management's judgements and assumptions relating to estimates reflected in the financial statements; and
 - obtaining an understanding of the business rationale for significant or non-recurring transactions, if any, that we considered to be outside the normal course of business.
- reviewing financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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.

EisnerAmper Audit Limited

Cian Collins (Senior Statutory Auditor)

**For and on behalf of EisnerAmper Audit Limited
Chartered Accountants and Statutory Audit Firm
Dublin**

Date: 28 September 2023

VGL SERVICES LIMITED

(Registered number 07882020)

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2022

	Note	2022	2021
		£	£
TURNOVER		1,003,103	844,749
Administrative expenses	4	<u>(950,035)</u>	<u>(1,021,561)</u>
OPERATING PROFIT/(LOSS)		53,068	(176,812)
Interest payable and similar expense		<u>(657,014)</u>	<u>(145,373)</u>
(Loss) before taxation		(603,946)	(322,185)
Tax on losses		—	—
(LOSS) FOR THE FINANCIAL YEAR		<u>(603,946)</u>	<u>(322,185)</u>
Other comprehensive income		—	—
TOTAL COMPREHENSIVE (EXPENSE)		<u><u>(603,946)</u></u>	<u><u>(322,185)</u></u>

All results shown above relate to continuing operations.

VGL SERVICES LIMITED
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BALANCE SHEET
As at 31 December 2022


	Note	2022 £	2021 £
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	—	9,246
		—	9,246
CREDITORS: amounts falling due within one year	6	(8,957,653)	(8,362,951)
Net Current Liabilities		(8,957,653)	(8,353,705)
NET (LIABILITIES)		(8,957,653)	(8,353,705)
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account		(8,957,652)	(8,353,706)
TOTAL SHAREHOLDERS' (DEFICIT)		(8,957,653)	(8,353,705)

The notes on pages 12 to 16 are an integral part of these financial statements.

These financial statements and related notes on pages 9 to 16 were approved by the Board of Director and signed on behalf of the Board of Directors.

These financial statements are prepared in accordance with the provision applicable to companies subject to the small companies regime.

Prior year balances have been re-presented to align with current year.


Shantall Lopez
Director
21 September 2023

VGL SERVICES LIMITED

(Registered number 07882020)

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2022

	Called Up Share Capital	Profit and Loss Account	Total Shareholders' Funds
	£	£	£
Balance at 1 January 2021	1	(8,031,521)	(8,031,520)
Loss for the financial year	—	(322,185)	(322,185)
Balance at 31 December 2021	1	(8,353,706)	(8,353,705)
Balance at 1 January 2022	1	(8,353,706)	(8,353,705)
Profit for the financial year	—	(603,946)	(603,946)
Balance at 31 December 2022	1	(8,957,652)	(8,957,651)

VGL SERVICES LIMITED

(Registered number 07882020)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1. ACCOUNTING POLICIES

General Information

The Company is a private Company limited by shares and is incorporated in England. The address of its registered office is Cannon Place 78 Cannon Street, London EC4N 6AF.

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 as applicable to companies subject to small Company regime of Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Section 1A). The disclosure requirements of Section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in conformity with FRS 102 1A requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the director to exercise judgement in the process of applying the Company's accounting policies.

The financial statements are presented in British Pound Sterling, which is the functional currency of the Company.

The significant accounting policies adopted by the Company are set forth below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

Going concern

The outbreak and spread of a novel strain of coronavirus disease ("COVID-19") and its variants in March 2020 had a significant material adverse impact to StubHub Holdings, Inc. (the "Ultimate Parent") and its subsidiaries (together the "Group"). through the first half of 2021 as government restrictions and social distancing measures were implemented to cancel or postpone live events in order to reduce the continuing spread of the virus. During 2021, the Group began to experience a recovery in demand due to the positive impacts of vaccination rollouts, easing of social distancing measures, and lifting of government restrictions. This enabled a significant recovery in live events, with the exception of activities in Asia-Pacific markets, which continued to be impacted by the COVID-19 variants and government restrictions. The COVID-19 pandemic is continuously evolving, the exact timing and pace of the recovery is dependent on future developments that are uncertain and may continue to bear risks on our financial results and liquidity.

The Directors within the Group and Ultimate Parent Company have undertaken a detailed forecasting exercise which has considered, amongst other things, a number of scenarios, the impact on the business of the events noted above and the impact on cash and facilities available to the Group. The Directors within the Group and Ultimate Parent Company are confident that StubHub Holdings Inc. has adequate resources in place and the financial statements for its year ended 31 December 2022 were signed in March 2023 on the going concern basis and conclude that no material uncertainty exists. VGL Services Limited is a subsidiary of the Ultimate Parent Company, StubHub Holdings Inc. As such, the Directors of StubHub Holdings Inc. as the Ultimate Parent Company have a clear understanding of the strategy and business plan of VGL Services Limited and have committed in writing to provide financial support to the Company for at least 12 months from the date of signing these financial statements.

VGL SERVICES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

1. ACCOUNTING POLICIES (continued)

As such, the directors of VGL Services Limited have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Management intends for the roles of the Company to continue to decline over the foreseeable future, however no decision has been made on the long term plans for the Company. The Company has therefore adopted the going concern basis in preparing these financial statements.

Revenue recognition

Turnover derives from the provision of operational, supply, and technology support services to Group companies. Turnover is stated at the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities and is recognised in accordance with the performance of service. The Company recognises turnover when the amount can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for the Company's activity.

Cash and cash equivalents

Cash and cash equivalents are short-term, highly liquid investments with original maturities of three months or less when purchased and are mainly comprised of bank deposits, certificates of deposit and money market funds.

Taxation

Current tax

The tax payable relates to taxable profit for prior years. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision is made for deferred tax on gains recognised on revaluing property to its market value unless the Company has a binding contract, at the balance sheet date, to sell the revalued assets.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the rate of exchange ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Foreign exchange gains and losses are dealt with through the profit and loss account.

Tangible assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Cost comprises cost of purchase together with any related costs of acquisition and installation. Depreciation on tangible fixed assets is calculated to write off their cost over their expected useful lives by equal instalments.

VGL SERVICES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset on a straight-line basis as follows:

Computer Equipment	3 years
Office Equipment	3 years
Leasehold Improvements	5 years

Financial instruments

The Company does not have any other financial instruments other than cash, debtors and creditors. These are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

2. HOLDING COMPANY

The Company's ultimate controlling party is Pugnacious Endeavors Inc., a Company registered in the United States of America. The Company consolidates into Pugnacious Endeavors Inc. Its registered address is National Registered Agents, Inc., 160 Greentree Drive, Suite 101, City of Dover, County of Kent, DE 19904, United States of America. The Company's ultimate controlling party changed its name from Pugnacious Endeavors, Inc. to StubHub Holdings, Inc. as a result of transactions that were finalized in 2021.

3. EMPLOYEE INFORMATION

The average number of persons employed by the Company was:

	2022 Number	2021 Number
Operational support	0	0
Supply support	0	0
Technology	0	0
Total	0	0

4. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit/(Loss) on ordinary activities before taxation for the year is after charging:

	2022 £	2021 £
Foreign exchange (gain)/loss	(50,906)	49,471
Fee payable to the Company's auditors for the audit of the Company's financial statements	10,645	5,874

VGL SERVICES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Prepayments and accrued income	-	-
Other Debtors	-	9,246
Total	-	9,246

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

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	104,518	71,500
Amounts owed to Group undertakings	916,657	2,693,700
Other taxes and social security	7,754,088	5,471,086
Accruals and deferred income	182,390	126,666
Total	8,957,653	8,362,952

The Company has recorded a liability related to a transfer pricing enquiry with HMRC, into prior accounting periods, that reached agreement in November 2021. As part of this, the Company will make certain adjustments to its transfer pricing policy. Management has taken professional advice in relation to this matter and considers the Company's tax provisions to be appropriate.

The Company considers the conclusion of the tax enquiry results in double taxation and intends to seek remediation under the UK's double tax treaties. It is possible that this could result in a future tax benefit that would partially offset the tax enquiry cost recognised in prior years. The Group is in the early stages of preparing a bilateral Mutual Agreement Process ("MAP") application which will seek to agree the split of profits and losses between UK and non-UK territories under the UK's Double Taxation Treaties. The Company has prepared the accounts under the assumption there will be no benefit as a result of this MAP application and therefore no tax asset in relation to these losses have been recognised by the Company.

7. CALLED UP SHARE CAPITAL

	2022	2021
	£	£
Authorised		
1 ordinary shares of £1 each (2021: 1)	1	1
Allotted and fully paid		
1 ordinary shares of £1 each (2021: 1)	1	1

VGL SERVICES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

8. RELATED PARTY TRANSACTIONS

All companies which are ultimately controlled by StubHub Holdings, Inc. (see note 2) are considered related parties. Related parties also comprise of the Company's shareholders and directors who have the ability to significantly influence the Company's financial and operating decisions.

During the year, the Company carried out the following transactions or had the following balances with related parties consisting of entities controlled by Pugnacious Endeavors, Inc. and directors of Pugnacious Endeavors, Inc. and subsidiaries:

	2022	2021
	£	£
Recharge of expenses to fellow subsidiaries	1,003,103	844,749
Amounts owed to Group undertakings	(177,545)	(170,586)
Amounts owed by Group undertakings	745,615	2,515,529
Amounts owed to Ultimate Parent and fellow subsidiaries	348,587	348,757

9. DIRECTORS EMOLUMENTS

No director received remuneration from the Company for their services as a director for the years ended 31 December 2022 or 31 December 2021.

10. EVENTS AFTER THE BALANCE SHEET DATE

The Company did not have any other post balance sheet events for the year ended 31 December 2022.