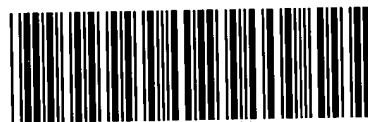


**MOOSEND LTD**  
**AUDITED FILLETED FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 JANUARY 2021 TO 30 JUNE 2021**

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**MOOSEND LTD (REGISTERED NUMBER: 08273450)**

**BALANCE SHEET**  
**30 JUNE 2021**

	Notes	2021 £	Restated Unaudited 2020 £
<b>NON-CURRENT ASSETS</b>			
Financial Assets	4	<u>16,271</u>	<u>16,271</u>
<b>CURRENT ASSETS</b>			
Debtors	5	165,423	96,398
Cash at bank		<u>141,816</u>	<u>380,380</u>
		307,239	476,778
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>362,073</u>	<u>271,480</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(54,834)</u>	<u>205,298</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(38,563)	221,569
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	<u>1,056,459</u>	-
<b>NET (LIABILITIES)/ASSETS</b>		<u>(1,095,022)</u>	<u>221,569</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	2	2
Retained earnings		<u>(1,095,024)</u>	<u>221,567</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(1,095,022)</u>	<u>221,569</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A – small entities. The financial statements have been delivered in accordance with the provision applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

*D Reid*

David Reid 25 Aug 2022 17:24:18 BST (UTC +1)

David Reid  
Director

Date: 25 August 2022

## **MOOSEND LTD**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE PERIOD 1 JANUARY 2021 TO 30 JUNE 2021**

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#### **1. STATUTORY INFORMATION**

Moosend Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The financial statements are presented in Pounds Sterling, the functional currency of the company.

The financial statements are rounded to the nearest whole Pound Sterling.

#### **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" Section 1A – small entities and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted are set out below.

##### **FINANCIAL REPORTING STANDARD 102 – REDUCED DISCLOSURE EXEMPTION**

In these financial statements, the company is considered to be a qualifying entity and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Section 4 - Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Section 7 - Cash Flow Statement and related notes;
- Section 12 - Disclosures relating to categories of financial assets and liabilities and income or expense therefrom; and
- Section 33 - Related party transactions.

##### **ACCOUNTING PERIOD**

The company changed its fiscal year-end to align with its ultimate parent company, Sitecore Holding A/S. As a result, these financial statements have been prepared for the 6 month period from 1 January 2021 to 30 June 2021. Comparative figures represent the unaudited figures for the 14 month period from 1 November 2019 to 31 December 2020, the company's prior fiscal period-end.

##### **TURNOVER**

Revenue is mainly derived from fees charged for Software as a Service (SaaS) and software subscriptions. Subscriptions are available on a monthly, semi-annual, and annual basis with revenues earned being recognised rateably over the life of the subscription.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**MOOSEND LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 JANUARY 2021 TO 30 JUNE 2021**

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**TAXATION**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

**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.

**DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loan receivable are measure initially at fair value, net of transaction costs, and are measure subsequently at amortised cost using the effective interest method, less any impairment.

**CREDITORS**

Short-term creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**GOING CONCERN**

The financial statements have been prepared on the going concern basis which assumes that the company will continue to be in operational existence for the foreseeable future. The directors have obtained confirmation of ongoing support from it's parent company which will extend for a period of at least 12 months from the date of signing these financial statements.

**FOREIGN CURRENCIES**

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the opening result.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was as follows:

	<b>6 month period ended 30 June 2021</b>	<b>14 month period ended 31 Dec 2020</b>
Average number of employees	<u>4</u>	<u>2</u>

**MOOSEND LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 JANUARY 2021 TO 30 JUNE 2021**

**4. FINANCIAL ASSETS**

	<b>2021</b>	<b>Restated Unaudited 2020</b>
	<b>£</b>	<b>£</b>
Investment in subsidiaries	<u>16,271</u>	<u>16,271</u>
		<b>Shares in group undertakings £</b>
<b>Cost</b>		
At 1 January 2021 & 30 June 2021		<u>16,271</u>
<b>Carrying amount</b>		
At 31 June 2021 & 31 December 2020		<u>16,271</u>
<b>Name of Undertaking</b>	<b>Registered Office</b>	<b>Class of share held</b>
Moosend Single Member Private Company	48 Aigialeias Str., Amarousion Attica 15125, Greece	Ordinary Share
		<b>% held direct</b>
		100

**MOOSEND LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 JANUARY 2021 TO 30 JUNE 2021**

**5. DEBTORS**

	2021	Restated Unaudited 2020
	£	£
Amounts falling due within one year:		
Trade debtors	64,064	21,622
Directors' current accounts	-	1,117
VAT	26,595	-
Social security and other taxes	-	1,428
Wages and salaries control	-	43
Prepayments	74,764	72,188
	<u>165,423</u>	<u>96,398</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	Restated Unaudited 2020
	£	£
Trade creditors	6,853	-
Trade creditors – group	164,514	130,479
Tax	15,852	10,112
Deferred income	153,108	91,981
VAT	-	1,885
Pension payable	-	255
Accrued expenses	21,746	36,768
	<u>362,073</u>	<u>271,480</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	Restated Unaudited 2020
	£	£
Amounts owed to group undertakings	<u>1,056,459</u>	<u>-</u>

Amounts due to group undertakings are unsecured and bear interest at current LIBOR rates plus a margin of 7%. The loans are repayable in May 2026.

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
2	Ordinary	1	2	2

**MOOSEND LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 JANUARY 2021 TO 30 JUNE 2021**

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**9. RELATED PARTIES**

The company has taken advantage of the exemption given in FRS 102 section 33. This exemption permits non-disclosure of related party transactions of wholly owned subsidiary company within the Group.

A member of key personnel of Sitecore Holding II A/S, received approximately £756,160 in relation to consultancy services provided for the acquisition of Moosend Limited by Sitecore Holding II A/S.

**10. PRIOR PERIOD ADJUSTMENT**

A prior period adjustment has been made as the directors consider that it is appropriate to restate the prior period revenue and deferred income. The impact of this adjustment is to decrease prior year revenue and increase deferred income by £91,981.

The directors also consider that it is appropriate to restate prior period expenses. The impact of this adjustment is to decrease expenses by £38,517, increase accruals by £33,670 and increase prepayments of £72,187.

As a result of the adjustments above, the profit and loss reserve decreased by £53,463.

**11. POST BALANCE SHEET EVENTS**

On 25 May 2021, Sitecore Holdings II A/S acquired 100% of the share capital in Moosend Limited. On 31 July 2021, shares of Moosend Limited were sold to Sitecore UK Limited.

There have been no other significant events occurring since the year end.

**12. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

The ultimate controlling party until 25 May 2021 was Vegafusion Limited, which is incorporated in Cyprus with registered address at 11, Zinonos Sozou Street, Floor: 3rd, Flat: 303, 1075, Nicosia, Cyprus.

The ultimate parent company since 25 May 2021 is Sitecore Holding II A/S, which is incorporated in Denmark with registered offices at Vester Farimagsgade 3, 1606 Copenhagen V.

The results are consolidated into the results of Sitecore Holding II A/S, the smallest and largest group company to prepare consolidated accounts. The consolidated financial statements of Sitecore Holding II A/S are filed and publicly available at Erhvervsstyrelsen, Langelinie Allé 17 2100 Copenhagen East, Denmark.

**13. AUDITOR'S INFORMATION**

The auditor's report on the financial statements for the period ended 30 June 2021 was unqualified.

The audit report was signed on ...<sup>26</sup>... August 2022 by Sue Staunton MA FCA CF (Senior statutory auditor) on behalf of James Cowper Kreston.