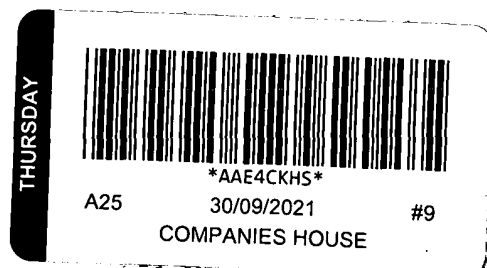


## **EVISU International (UK) Limited**

Director's Report and Financial Statements for the year  
ended 31 December 2020



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**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
for the year ended 31 December 2020

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COMPANY INFORMATION

DIRECTOR K.L.D. Pun

REGISTERED OFFICE 85 Great Portland Street,  
First Floor,  
London,  
W1W 7LT.

REGISTERED NUMBER OF INCORPORATION 04030081

BANKERS HSBC Bank plc,  
69 Pall Mall,  
London,  
SW1Y 5EY.

AUDITORS Ernst & Young,  
Chartered Accountants,  
Ernst & Young Building,  
Harcourt Centre,  
Harcourt Street,  
Dublin 2.

**DIRECTOR'S REPORT**  
**for the year ended 31 December 2020**

The director presents his report and audited financial statements for the year ended 31 December 2020. The company's registered number of incorporation is 04030081.

*PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS*

The principal activities of the Company are trademark holding and sale of EVISU branded clothing and footwear. The company is primarily engaged in wholesales and online sales during the year. An increase in gross profit margin is due to better performance of online sales as it has higher gross profit margins than wholesales business of the company. The costs incurred for the year principally pertain to the selling and distribution expenses.

*RESULTS FOR THE YEAR AND STATE OF AFFAIRS AT 31 DECEMBER 2020*

The Income Statement and Statement of Financial Position for the year ended 31 December 2020 are set out on pages 11 and 13, respectively. The profit for the financial year amounted to £206,735 (2019: £286,121). Shareholders' funds as at 31 December 2020 amounted to £441,217 (2019: £234,482).

*PRINCIPAL RISKS AND UNCERTAINTIES*

The risks and uncertainties faced by the business are those typical of the retail sector, but are mitigated by the historically strong financial performance of the company and its long standing reputation and tradition within the sector.

The director considers that the principal risks and uncertainties facing the company to be:

- margin reduction due to competition and/or foreign currency exposure
- Reduced sales
- increases in raw material costs
- changes in interest rates
- liquidity

*Economic risk*

In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. As the epidemic evolves, many areas have detected imported cases and local transmission of COVID-19. As of now, COVID-19 has since spread to over 150 countries worldwide and on March 11, 2020 the World Health Organization ("WHO") declared COVID-19 a pandemic.

The spread of the COVID-19 outbreak has caused severe disruptions in the UK and global economy and financial markets and may continue to create widespread business continuity issues of an as yet unknown magnitude and duration. Many countries, including UK, have reacted by instituting quarantines, mandating business and school closures and restricting travel. Many experts predict that the outbreak will trigger a period of global economic slowdown or a global recession.

We are closely monitoring the potential impact of COVID-19 on our 2021 financial results and cashflows and have prepared a detailed risk assessment and revised projections for the business. The company is engaged through online sales with a customer base primarily consisting of retailers and end customers in Europe, through which the company might see a range of impact. Based on the 2021 year to date financial results available at the time of signing the financial statements, there has been a minimal impact to the on the performance of the company.

**DIRECTOR'S REPORT (continued)**  
**for the year ended 31 December 2020**

*PRINCIPAL RISKS AND UNCERTAINTIES (continued)*

*Economic risk (continued)*

We expect that the most significant potential impact on our financial results and cashflows resulting from COVID-19 would be in relation to customer orders.

Based on information provided by the Government, the HSE, the WHO and also available publicly, we are taking a number of measures to reduce any potential impact, including adjusting capacity to current demand environment, hiring freeze and launch of unpaid leave of absence program, and negotiating new payment terms with partners to preserve cash. Measures have also been taken to ensure Operations adhere to current HSE guidelines.

*DIRECTOR OF THE COMPANY*

The current director of the company as shown on page 2 has held office since 1 January 2014.

*DIVIDENDS*

The company has not proposed, declared or paid a dividend for the year (2019: £nil).

*EVENT SINCE THE STATEMENT OF FINANCIAL POSITION DATE*

Other than as described in the Principal Risks and Uncertainties section above in relation to COVID-19, there were no significant events between the Balance Sheet date and the date of signing of the financial statements, affecting the Company, which require adjustment to or disclosure in the financial statements.

*DONATIONS*

No donations were made by the company during the year for charitable or political purposes (2019: £nil).

*OWN SHARES*

The company did not hold any of its own shares at the beginning or the end of the financial year.

**DIRECTOR'S REPORT (continued)**  
for the year ended 31 December 2020

**GOING CONCERN**

Having revised the company's cashflow forecast for the forthcoming twelve months, the directors are satisfied that the company will have sufficient funds to meet all the obligations as they fall due for the same period and accordingly have concluded that it is appropriate that the financial statements are prepared on the going concern basis.

**SMALL COMPANIES EXEMPTION**

The company is exempt from the requirement relating to preparing a Strategic Report in accordance with section 414B of the Companies Act 2006.

This report of the director has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006. As the company is entitled to avail of the small companies exemption there is no requirement to prepare a Strategic Report under section 914A of the Companies Act 2006.

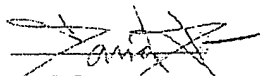
**DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing its report, of which the auditors are unaware. Having made enquiries of the company's auditors, the director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Ernst & Young, Chartered Accountants, are willing to continue in office in accordance with Section 485 of the Companies Act 2006.

On behalf of the Director



K.L.D. Pun  
Director

Date: 29 SEP 2021

**DIRECTOR'S RESPONSIBILITIES STATEMENT**  
for the year ended 31 December 2020

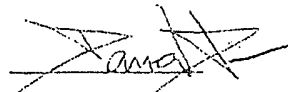
The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

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 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 director must not approve the financial statements unless he is satisfied that he gives 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been allowed, subject to any material departures disclosed and explained in the financial statements; 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 him 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.

On behalf of the Director



K.L.D. Pun  
Director

Date: 29 SEP 2021

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVISU INTERNATIONAL (UK) LIMITED**

### **Opinion**

We have audited the financial statements of EVISU International (UK) Limited (the 'company') for the year ended 31 December 2020 which comprise the Income Statement, the Statement of Changes in Equity and the Statement of Financial Position and the related notes 1 to 15, 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 "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 company's affairs as at 31 December 2020 and of its profit 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 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 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVISU INTERNATIONAL (UK) LIMITED (Continued)**

### **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 this 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 there is 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 the 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 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.

### **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 directors' 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 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVISU INTERNATIONAL (UK) LIMITED (Continued)**

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 6, 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.

### **Explanation as to what extent 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 irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are Companies Act 2006, the reporting framework FRS 102 'The Financial Reporting Standards applicable in the UK and Republic of Ireland', Bribery Act 2020, Money Laundering Regulations and UK Tax Legislation.
- We understood how EVISU International (UK) Limited is complying with those frameworks by making enquiries of senior management, those charged with governance and those responsible for legal compliance procedures. We corroborated our enquiries through review of the following documentation or performance of the following procedures:
  - obtaining an understanding of entity-level controls and considering the influence of the control environment,
  - obtaining an understanding of policies and procedures in place regarding compliance with laws and regulations, included how compliance with such policies is monitored and enforced,
  - obtaining an understanding of management's process for identifying and responding to fraud risks, including programs and controls established to address risks identified or otherwise prevent, deter and detect fraud, and how senior management monitors those programs and controls and
  - Review of board minutes in the year and to date of signing.



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVISU INTERNATIONAL (UK) LIMITED (Continued)**

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)**

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by discussion with the audit team which included:
  - identification of related parties, including circumstances related to the existence of a related party with dominant influence,
  - understanding the company's business and entity-level controls and considering the influence of the control environment, and
  - considering the nature of the account and our assessment of inherent risks for relevant assertions of significant accounts
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing of journal entries, with focus on manual journals, large or unusual transactions, or journals meeting our define risk criteria based on our understanding of the business; reviewing accounting estimates for evidence of management bias; enquiring of members of senior management and those charged with governance regarding their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements; and inspecting correspondence, if any, with the relevant licensing or regulatory authorities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. 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.

Roger Wallace (Senior statutory auditor)  
for and on behalf of Ernst & Young, Statutory Auditor  
Dublin

29 September 2021

**INCOME STATEMENT**  
for the year ended 31 December 2020

	<i>Note</i>	2020 £	2019 £
Turnover	2	644,122	870,328
Cost of sales		(203,217)	(365,593)
Gross profit		440,905	504,735
Administrative expenses		(245,665)	(229,081)
Operating profit	3	195,240	275,654
Other income	5	11,495	10,467
Profit on ordinary activities before taxation		206,735	286,121
Tax on profit on ordinary activities	6	–	–
Profit for the financial year		206,735	286,121

The profit for the year relates to continuing activities.

There is no other comprehensive income in either year other than the loss attributable to the equity shareholders of the company.

**STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 31 December 2020**

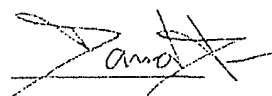
	<i>Called up share capital presented as equity</i> £	<i>Profit and loss account</i> £	<i>Total equity</i> £
At 31 December 2018	2	(51,641)	(51,639)
Profit for the financial year	–	286,121	286,121
	<hr/>	<hr/>	<hr/>
At 31 December 2019	2	234,480	234,482
Profit for the financial year	–	206,735	206,735
	<hr/>	<hr/>	<hr/>
At 31 December 2020	<u>2</u>	<u>441,215</u>	<u>441,217</u>

**STATEMENT OF FINANCIAL POSITION**  
**at 31 December 2020**

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Intangible assets	7	32,689	39,937
Investments	8	1	1
		<u>32,670</u>	<u>39,938</u>
<b>CURRENT ASSETS</b>			
Debtors	9	133,689	49,345
Cash		458,041	271,415
		<u>591,740</u>	<u>320,760</u>
<b>CREDITORS (amounts falling due within one year)</b>	10	<u>(183,193)</u>	<u>(126,216)</u>
<b>NET CURRENT ASSETS</b>		<u>408,547</u>	<u>194,544</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>441,217</u>	<u>234,482</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital presented as equity	11	2	2
Profit and loss account – surplus		441,215	234,480
		<u>441,217</u>	<u>234,482</u>
Shareholders' funds -- surplus			

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Approved by the Board on 29 SEP 2021



K.L.D. Pun  
 Director

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**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2020**

**1. ACCOUNTING POLICIES**

**1.1 *Statement of compliance***

EVISU International (UK) Limited is a limited liability company incorporated in the United Kingdom. The registered address is 85 Great Portland Street, First Floor, London, W1W 7LT.

The financial statements are prepared in accordance with generally accepted accounting practice in the United Kingdom including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and under the historical cost accounting rules.

**1.2 *Accounting convention***

The financial statements are prepared under the historical cost convention.

**1.3 *Basis of preparation***

The financial statements of EVISU International (UK) Limited were authorised for issue by the Board of Directors on 29 September 2021.

Having revised the company's cashflow forecast for the forthcoming twelve months, the directors are satisfied that the company will have sufficient funds to meet all the obligations as they fall due for the same period and accordingly have concluded that it is appropriate that the financial statements are prepared on the going concern basis.

It is the director's view, to the best of his knowledge, that Covid-19 will have no material adverse impact on the company's ability to continue as a going concern.

The company has not prepared consolidated financial statements on the basis that it and its subsidiary undertaking are included in the consolidated financial statements of its immediate parent company, EVISU Group Limited, which have been prepared in accordance with Hong Kong Financial Reporting Standards. The company has relied on specified exemptions in section 401 of the Companies Act 2006. The financial statements present information about the company as an individual undertaking and not about its group.

The company is a qualifying entity as defined by FRS 102 and has taken advantage of the following exemptions available to qualifying entities which are relevant to its financial statements:

- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d)
- The requirement of Section 33 Related Party Disclosure paragraph 33.1A

The financial statements are prepared in Sterling which is the presentational currency of the company. The functional currency of the company is also Sterling.

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NOTES TO THE FINANCIAL STATEMENTS  
31 December 2020 (Continued)

1. ACCOUNTING POLICIES (Continued)

1.4. *Significant accounting policies*

(a) *Intangible assets*

Intangible assets acquired separately from a business are capitalised at cost. Intangible assets acquired as part of an acquisition of a business are capitalised separately from goodwill if the fair value can be measured reliably on initial recognition, subject to the constraint that, unless the asset has a readily ascertainable market value, the fair value is limited to an amount that does not create or increase any negative goodwill arising on the acquisition. Intangible assets, excluding development costs, created within the business are not capitalised and expenditure is charged against profits in the year in which it is incurred.

Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment. Intangible assets are amortised on a straight line basis over their estimated useful lives up to a maximum of 20 years. The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

If there are indicators that the residual value or useful life of an intangible asset has changed since the most recent annual reporting period previous estimates shall be reviewed and, if current expectations differ, the residual value, amortisation method or useful life shall be amended. Changes in the expected useful life or the expected pattern of consumption of benefit shall be accounted for as a change in accounting estimate.

(b) *Cash*

Cash in the Statement of Financial Position include cash at banks and in hand.

(c) *Investments*

Fixed asset investments are stated at cost less any provision for impairment. Impairment reviews are carried out each year.

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated outside the EEA and in accordance with Section 401 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

(d) *Short-term debtors and creditors*

Debtors and creditors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Income Statement in other operating expenses.



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NOTES TO THE FINANCIAL STATEMENTS

31 December 2020 (Continued)

## 1. ACCOUNTING POLICIES (Continued)

1.4. *Significant accounting policies (Continued)*(e) *Deferred taxation*

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax asset is recognized to the extent of future available taxable profits only.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantially enacted at the statement of financial position date.

(f) *Foreign currency*

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the statement of financial position date. All differences are taken to the Income Statement.

1.5 *Judgements and key sources of estimation uncertainty*

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

(a) *Taxation*

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 6.

## 2. TURNOVER

Turnover represents amounts receivable in respect of the company's principal activities net of VAT and trade discounts.

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2020 (Continued)

3.	OPERATING PROFIT	2020	2019
		£	£
	Operating profit is stated after charging:		
	Stock in cost of sales	203,217	365,593
	Amortisation of intangible assets	7,268	7,268
		<u>203,217</u>	<u>365,593</u>

Auditors' remuneration for the audit of financial statements for the year ended 31 December 2020 of £6,473 is borne by the immediate parent undertaking.

## 4. STAFF COSTS

The director did not receive any emoluments for services to the company. The director's remuneration is borne by the immediate parent undertaking.

5.	OTHER INCOME	2020	2019
		£	£
	Other income	11,495	8,651
	Gain on foreign exchange transactions	–	1,816
		<u>11,495</u>	<u>10,467</u>

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2020 (Continued)

## 6. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) *Tax on profit on ordinary activities:*

The tax charge for the year is Nil relating to profit for the year (2019: Nil).

(b) *Reconciliation of the expected tax charge at the applicable tax rate to the actual tax charge at the effective tax rate:*

The tax assessed on the profit on ordinary activities for the year is different to that resulting from applying the standard rate of corporation tax in the United Kingdom of 19 % (2019: 19%). The differences are reconciled below:

	2020 £	2019 £
Profit on ordinary activities before taxation	206,735	286,121
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19% (2019: 19%)	39,280	54,363
Effects of:		
Depreciation in excess of capital allowance	-	-
Tax losses utilised	(39,280)	(54,371)
Others	-	8
Current tax charge for the year	-	-

(c) *Factors that may affect future tax charges:*

In the March 2021 Budget, the Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than reducing to 17%, as previously enacted). As the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements. However, it is likely that the overall effect of the change, had it been substantively enacted by the balance sheet date, would be to increase the tax expense for the period by £Nil and increase the deferred tax liability by £Nil.

(d) *Deferred tax:*

A deferred tax asset of £272,348 (2019: £222,936) has not been recognised in the accounts due to the uncertainty as to when the assets will crystallise.

NOTES TO THE FINANCIAL STATEMENTS  
31 December 2020 (Continued)

7.	INTANGIBLE ASSETS	<i>Other intangible assets</i> £
	<i>Cost or valuation:</i>	
	At 1 January 2020	
	and 31 December 2020	84,680
		<hr/>
	<i>Amortisation:</i>	
	At 31 December 2020	44,743
	Charge for the year	7,268
		<hr/>
	At 31 December 2020	52,011
		<hr/>
	<i>Carrying amounts:</i>	
	At 31 December 2020	32,669
		<hr/>
	At 31 December 2019	39,937
		<hr/>

Intangible assets represent the trademark for EVISU branded fashions and accessories which are being amortised evenly over their useful lives of 11.65 years.

The estimated useful life is based on a variety of factors such as the expected use of the acquired trademark, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar trademarks. Having considered these factors the directors believe that a useful life of 11.65 years is appropriate for trademark.

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2020 (Continued)**

8.	INVESTMENTS	<i>Shares in group undertakings and participating interests £</i>
	<i>Cost</i>	
	At 1 January 2020 and 31 December 2020	1
		<u><u>1</u></u>
	<i>Net book value</i>	
	At 1 January 2019 and 31 December 2019	1
		<u><u>1</u></u>

The company holds more than 20% of the share capital of the following company:

<i>Company</i>	<i>Country of registration or incorporation</i>	<i>Share held Class</i>	<i>%</i>
<i>Subsidiary undertakings</i>			
EVISU Inc	United States of America	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		<i>Capital and reserves 2020 £</i>	<i>Profit for the year 2020 £</i>
	<i>Principal Activity</i>		
EVISU Inc	Online trading of apparel and accessories	(1,729,743)	1,153,901

NOTES TO THE FINANCIAL STATEMENTS  
31 December 2020 (Continued)

9.	DEBTORS	2020 £	2019 £
	<i>Amounts falling due within one year:</i>		
	Trade debtors	115,866	30,228
	Amounts owed from group and subsidiary undertaking	13,189	13,654
	Prepayments and other debtors	4,644	4,406
	VAT	–	1,057
		<u>133,699</u>	<u>49,345</u>

Amounts owed from group and related undertakings falling due within one year are receivable on demand, unsecured and interest free.

10.	CREDITORS (amounts falling due within one year)	2020 £	2019 £
	Amounts owed to group and undertakings	115,924	75,879
	Other creditors	58,984	50,337
	VAT	8,285	–
		<u>183,193</u>	<u>126,216</u>

Amounts owed to group and related undertakings falling due within one year are repayable on demand, unsecured and interest free.

11.	SHARE CAPITAL	2020 £	2019 £
	<i>Authorised:</i>		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<i>Allotted, called up and fully paid:</i>		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2020 (Continued)**

12.	FINANCIAL INSTRUMENTS	2020	2019
		£	£
	<i>Loans and receivables</i>		
	- Trade debtors	115,866	30,228
	- Amounts owed from group and subsidiary undertaking	13,189	13,654
	- Other debtors	4,644	4,406
		<u>2020</u>	<u>2019</u>
		£	£
	<i>Financial liabilities measure at amortised cost</i>		
	- Amounts owed to group and related undertakings	115,924	75,879
	- Other creditors	58,984	50,337
		<u>2020</u>	<u>2019</u>
		£	£

13. RELATED PARTY TRANSACTIONS

EVISU International (UK) Limited is wholly owned within the EVISU group of companies. Transactions with EVISU Group Limited and with other wholly owned subsidiary companies of EVISU Group Limited are not disclosed as the company has taken advantage of the exemption available under FRS 102 Chapter 33.1.A from disclosing such transactions.

14. PARENT UNDERTAKINGS AND CONTROLLING PARTIES

The immediate parent undertaking is EVISU Group Limited, a company incorporated in Hong Kong.

The ultimate parent undertaking is Reunite Business Limited, a company incorporated in the British Virgin Islands. EVISU Group Limited prepares consolidated group financial statements and copies can be obtained from 1st Floor, International Industrial Building, No 175 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong.

The ultimate controlling party is Mr. K L D Pun.

15. CONSOLIDATED FINANCIAL STATEMENTS

Both the largest and the smallest group of undertakings for which group accounts are drawn up which include the results of EVISU International (UK) Limited is the EVISU Group Limited group.