

**Report of the Directors and
Financial Statements
for the period
26 December 2019 to 31 December 2020
for
SEAROC LTD**

SEAROC LTD (REGISTERED NUMBER: 04951754)

**Contents of the Financial Statements
for the period 26 December 2019 to 31 December 2020**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Statement of Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9

SEAROC LTD

Company Information for the period 26 December 2019 to 31 December 2020

Directors: D K Mckay
M Mckinley
A Virani

Registered office: Unit A Underwood Business Park
Wookey Hole Road
Wells
Somerset
BA5 1AF

Registered number: 04951754 (England and Wales)

Auditors: Haines Watts, Statutory Auditor
Northern Assurance Buildings
9-21 Princess Street
Manchester
M2 4DN

SEAROC LTD (REGISTERED NUMBER: 04951754)

Report of the Directors for the period 26 December 2019 to 31 December 2020

The directors present their report with the financial statements of the company for the period 26 December 2019 to 31 December 2020.

Principal activity

The principal activity of the company in the period under review was that of a non trading company.

Directors

The directors who have held office during the period from 26 December 2019 to the date of this report are as follows:

D Lee - appointed 20 October 2020
D K McKay - appointed 20 October 2020
S N Pears - resigned 28 August 2020
B R Mindell - appointed 25 August 2020 - resigned 20 October 2020
N A Emery - resigned 20 October 2020
D Lee - appointed 20 October 2020
D K McKay - appointed 20 October 2020
S N Pears - resigned 28 August 2020
B R Mindell - appointed 25 August 2020 - resigned 20 October 2020
N A Emery - resigned 20 October 2020

M McKinley and A Virani were appointed as directors after 31 December 2020 but prior to the date of this report.

D Lee ceased to be a director after 31 December 2020 but prior to the date of this report.

S Ray was appointed as a director on 27 October 2021 and resigned on 17 December 2021.

Statement of directors' responsibilities

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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. They are 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.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Haines Watts, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

SEAROC LTD (REGISTERED NUMBER: 04951754)

**Report of the Directors
for the period 26 December 2019 to 31 December 2020**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board:

A Virani - Director

23 December 2021

Report of the Independent Auditors to the Members of Searoc Ltd

Opinion

We have audited the financial statements of Searoc Ltd (the 'company') for the period ended 31 December 2020 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, 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 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 2020;
- 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 Auditors' 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 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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors 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 Report of the Directors.

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Report of the Independent Auditors to the Members of Searoc Ltd

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the company engagement team included:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- identifying and testing journal entries, in particular and journal entries posted with unusual account combinations;
- assessing the extent of compliance with the relevant laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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.

Antony Sassen FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts, Statutory Auditor
Northern Assurance Buildings
9-21 Princess Street
Manchester
M2 4DN

23 December 2021

SEAROC LTD (REGISTERED NUMBER: 04951754)

**Statement of Comprehensive
Income
for the period 26 December 2019 to 31 December 2020**

	Notes	Period 26/12/19 to 31/12/20 £	Year ended 25/12/19 £
Turnover		-	-
Operating profit and Profit before taxation		-	-
Tax on profit	4	-	-
Profit for the financial period		-	-
Other comprehensive income		-	-
Total comprehensive income for the period		-	-

The notes on pages 9 to 10 form part of these financial statements

SEAROC LTD (REGISTERED NUMBER: 04951754)**Balance Sheet
31 December 2020**

	Notes	2020 £	2019 £
Creditors			
Amounts falling due within one year	5	<u>1,189,482</u>	<u>2,335,000</u>
Net current liabilities		<u>(1,189,482)</u>	<u>(2,335,000)</u>
Total assets less current liabilities		<u>(1,189,482)</u>	<u>(2,335,000)</u>
Capital and reserves			
Called up share capital	6	750,000	750,000
Other reserves	7	1,145,518	-
Retained earnings	7	<u>(3,085,000)</u>	<u>(3,085,000)</u>
Shareholders' funds		<u>(1,189,482)</u>	<u>(2,335,000)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 23 December 2021 and were signed on its behalf by:

A Virani - Director

SEAROC LTD (REGISTERED NUMBER: 04951754)**Statement of Changes in Equity
for the period 26 December 2019 to 31 December 2020**

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
Balance at 26 December 2018	750,000	(3,085,000)	-	(2,335,000)
Changes in equity				
Balance at 25 December 2019	750,000	(3,085,000)	-	(2,335,000)
Changes in equity				
Capital contribution	-	-	1,145,518	1,145,518
Balance at 31 December 2020	750,000	(3,085,000)	1,145,518	(1,189,482)

The notes on pages 9 to 10 form part of these financial statements

SEAROC LTD (REGISTERED NUMBER: 04951754)

Notes to the Financial Statements for the period 26 December 2019 to 31 December 2020

1. Statutory information

Searoc 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.

2. Statement of compliance

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" and the Companies Act 2006.

3. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The company had net liabilities at 31 December 2020 and in the absence of other funding is reliant on group support, the group has committed to providing the necessary funding. The accounts have been prepared on the going concern basis.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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

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

4. Taxation

Analysis of the tax charge

No liability to UK corporation tax arose for the period ended 31 December 2020 nor for the year ended 25 December 2019.

SEAROC LTD (REGISTERED NUMBER: 04951754)

**Notes to the Financial Statements - continued
for the period 26 December 2019 to 31 December 2020**

5. **Creditors: amounts falling due within one year**

	2020	2019
	£	£
Trade creditors	6,000	6,000
Amounts owed to group undertakings	<u>1,183,482</u>	<u>2,329,000</u>
	<u>1,189,482</u>	<u>2,335,000</u>

6. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
750,000	Ordinary	£1	<u>750,000</u>	<u>750,000</u>

7. **Reserves**

	Retained earnings	Other reserves	Totals
	£	£	£
At 26 December 2019	(3,085,000)	-	(3,085,000)
Profit for the period	-	-	-
Capital contribution	-	<u>1,145,518</u>	<u>1,145,518</u>
At 31 December 2020	<u>(3,085,000)</u>	<u>1,145,518</u>	<u>(1,939,482)</u>

Other reserves is a capital contribution which arose due to the previous shareholder waiving a loan.

8. **Ultimate controlling party**

The ultimate parent company and controlling party is Constellation Software Inc, a company incorporated in Canada and listed on the Toronto Stock Exchange. The smallest and largest consolidated accounts which include Searoc Limited are the Constellation Software Inc. group accounts.

The consolidated accounts of Constellation Software Inc are available to the public and may be obtained from Constellation Software Inc. 1200-20 Adelaide Street, East Toronto, ON M5C 2T6, Canada.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.