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**EZETOP UK LIMITED**

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**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2020**

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**EZETOP UK LIMITED**

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**COMPANY INFORMATION**

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<b>Director</b>	M Roden
<b>Company secretary</b>	J Rockett
<b>Registered number</b>	07599046
<b>Registered office</b>	Highlands House Basingstoke Road Spencers Wood Reading RG7 1NT
<b>Independent auditor</b>	KPMG Statutory Auditor 1 Stokes Place St. Stephen's Green Dublin 2 Ireland
<b>Bankers</b>	JP Morgan Chase Bank N.A. 25 Bank Street Floor 25 Canary Wharf London E14 5JP

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**EZETOP UK LIMITED**

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## EZETOP UK LIMITED

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### DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 2020

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The director presents his report and the financial statements for the period ended 31 December 2020.

The accounting period has been shortened to align the Company's year end date with the rest of the group, these financial statements are for the period 1 May 2020 to 31 December 2020.

#### Director's responsibilities statement

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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' including Section 1A.

Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless he either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for such internal controls as he determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

#### Director

The director who served during the period was:

M Roden

#### Political contributions

The Company made no disclosable political donations or incurred any disclosable political expenditure during the year.

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**EZETOP UK LIMITED**

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**DIRECTOR'S REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

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**Disclosure of information to auditor**

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- he 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 auditor is aware of that information.

**Auditor**

The auditor, KPMG, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006 including the exemption to prepare a separate strategic report.

This report was approved by the board and signed on its behalf.

.....  
**M Roden**

Director

Date: 17 June 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EZETOP UK LIMITED

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

***Opinion***

We have audited the financial statements of Ezetop UK Limited ('the Company') for the period ended 31 December 2020 set out on pages 7 to 15, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, including Section 1A.

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 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, including Section 1A; and
- the financial statements 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 ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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***

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EZETOP UK LIMITED (CONTINUED)

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***Conclusions relating to going concern (continued)***

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

**Detecting irregularities including fraud**

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EZETOP UK LIMITED (CONTINUED)

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***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

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

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

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

Under the Companies Act 2006 we are required 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

**Respective responsibilities and restrictions on use**

***Responsibilities of directors for the financial statements***

As explained more fully in the Director's Responsibilities Statement set out on page 1, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EZETOP UK LIMITED (CONTINUED)

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***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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at

[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

***The purpose of our audit work and to whom we owe our responsibilities***

Our 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 auditors' 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.

Cathy Byrne (Senior Statutory Auditor)

**for and on behalf of  
KPMG Statutory Auditor**

1 Stokes Place  
St. Stephen's Green  
Dublin 2

17 June 2021

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EZETOP UK LIMITED

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PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 DECEMBER 2020

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	Period ended 31 December 2020 \$	Year ended 30 April 2020 \$
Turnover	1,072,223	1,051,645
Administrative expenses	(989,836)	(970,996)
<b>Operating profit</b>	<b>82,387</b>	<b>80,649</b>
Tax on profit	(14,054)	(18,986)
<b>Profit for the financial period</b>	<b>68,333</b>	<b>61,663</b>

There were no recognised gains and losses for the period ended 31 December 2020 or for the year ended 30 April 2020 other than those included in the profit and loss account.

The notes on pages 10 to 15 form part of these financial statements.

**EZETOP UK LIMITED**  
**REGISTERED NUMBER: 07599046**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	31 December 2020 \$	30 April 2020 \$
<b>Fixed assets</b>			
Tangible assets		860	-
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	119,347	50,687
Cash at bank and in hand	6	195,467	80,733
		<u>314,814</u>	<u>131,420</u>
Creditors: amounts falling due within one year	7	(185,675)	(69,754)
<b>Net current assets</b>		<u>129,139</u>	<u>61,666</u>
<b>Net assets</b>		<u><u>129,999</u></u>	<u><u>61,666</u></u>
<b>Capital and reserves</b>			
Called up share capital		3	3
Profit and loss account		129,996	61,663
		<u><u>129,999</u></u>	<u><u>61,666</u></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 were approved and authorised for issue by the board and were signed on its behalf by:

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**M Roden**  
Director

Date: 17 June 2021

The notes on pages 10 to 15 form part of these financial statements.

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EZETOP UK LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2020

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	Called up share capital	Profit and loss account	Total equity
	\$	\$	\$
At 1 May 2019	3	-	3
<b>Comprehensive income for the year</b>			
Profit for the year	-	61,663	61,663
<b>Total comprehensive income for the year</b>	-	61,663	61,663
At 1 May 2020	3	61,663	61,666
<b>Comprehensive income for the period</b>			
Profit for the period	-	68,333	68,333
<b>Total comprehensive income for the period</b>	-	68,333	68,333
At 31 December 2020	3	129,996	129,999

The notes on pages 10 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

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**1. General information**

Ezetop UK Limited ("the Company") is a company incorporated in the United Kingdom under the Companies Act.

The Company is a private company limited by shares and is registered in England and Wales. The registered office is Highlands House, Basingstoke Road, Spencers Wood, Reading, RG7 1NT.

The principal activities of the Company are providing sales and marketing support for the parent company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

In March 2020 the global economy was impacted by the COVID-19 viral pandemic. The directors have taken appropriate actions to ensure that operations are able to continue and do not believe that this will impact on the ability of the Company to continue as a going concern.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors have prepared the financial statements under the going concern basis.

**2.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is USD. All amounts in the financial statements have been rounded to the nearest \$1.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.4 Revenue**

Revenue represents amounts charged to the Company's parent under a sales and marketing agreement. Turnover is recognised net of VAT as chargeable costs are incurred.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.5 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.6 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.7 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 3 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.9 Debtors**

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

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.11 Creditors**

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

**2.12 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**3. Employees**

The average monthly number of employees, including directors, during the period was 6 (2020 - 3).

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EZETOP UK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

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4. Tangible fixed assets

	Office equipment \$
<b>Cost or valuation</b>	
Additions	938
	<hr/>
At 31 December 2020	938
	<hr/>
<b>Depreciation</b>	
Charge for the period on owned assets	78
	<hr/>
At 31 December 2020	78
	<hr/>
<b>Net book value</b>	
At 31 December 2020	860
	<hr/> <hr/>
<i>At 30 April 2020</i>	<hr/> <hr/> <i>-</i>



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**EZETOP UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

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**5. Debtors**

	<b>31 December 2020 \$</b>	<i>30 April 2020 \$</i>
Amounts owed by group undertakings	<b>105,921</b>	50,684
Called up share capital not paid	<b>3</b>	3
Prepayments and accrued income	<b>13,423</b>	-
	<u><b>119,347</b></u>	<u>50,687</u>

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

**6. Cash and cash equivalents**

	<b>31 December 2020 \$</b>	<i>30 April 2020 \$</i>
Cash at bank and in hand	<u><b>195,467</b></u>	<u>80,733</u>

**7. Creditors: Amounts falling due within one year**

	<b>31 December 2020 \$</b>	<i>30 April 2020 \$</i>
Trade creditors	-	1,498
Corporation tax	<b>33,040</b>	18,986
Other creditors	<b>12,564</b>	16,879
Accruals and deferred income	<b>140,071</b>	32,391
	<u><b>185,675</b></u>	<u>69,754</u>

**8. Pension commitments**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to \$36,201 (2020 - \$30,194). Contributions totalling \$11,109 (2020 - \$16,879) were payable to the fund at the balance sheet date and are included in creditors.

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**EZETOP UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

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**9. Commitments under operating leases**

At 31 December 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>31 December 2020</b>	<i>30 April 2020</i>
	<b>\$</b>	<b>\$</b>
Not later than 1 year	<u><b>18,080</b></u>	<u>10,915</u>

**10. Post balance sheet events**

There are no post balance sheet events after 31 December 2020.

**11. Controlling party**

Heytesbury Investments Unlimited Company, (a company registered in Dublin, Ireland) is regarded by the directors as being both the ultimate parent company and the largest group to consolidate the Company.

The immediate parent company is Ezetop Unlimited Company t/a Ding (a company registered in Dublin, Ireland) and is the smallest group to consolidate the Company. The consolidated financial statements of Ezetop Unlimited Company are available to the public.

The registered office of the immediate and ultimate parent company is 3 Shelbourne Buildings, Crampton Avenue, Shelbourne Road, Ballsbridge, Dublin 4, Ireland.

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.