

**Resolve Esports Limited**

**Directors' Report and financial  
Statements**

Registered number 12347408  
For the year ended 31 December 2021



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## **Directors and Officers**

### **Directors**

J D Martin  
C M King

### **Registered Office**

3 Aston House  
62-68 Oak End Way  
Gerrards Cross  
Buckinghamshire  
SL9 8FU

### **Auditor**

Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

## Directors' Report

The directors present their annual report and the audited financial statements for the year ended 31 December 2021.

### Review of the business

The Company is a wholly-owned subsidiary of International Group Limited and operates as part of International Group Limited's leisure division.

The Company's principal activities are consultancy and management of leisure facilities and esports activities. The directors are not, at the date of this report, aware of any likely major changes in the Company's activities in the forthcoming year.

### Results and performance

As shown in the Company profit and loss account on page 8, the Company's turnover was £4,000 (*period ending 2020: £1,000*) and loss after tax was £225,000 (*period ending 2020: £40,000*).

The balance sheet on page 9 of the financial statements shows the Company's financial position at the year end.

### Proposed dividend

The directors do not recommend the payment of a dividend (*period ending 2020: £nil*).

### Directors

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

J D Martin

I Pajoheshfar (resigned 26 September 2021)

C M King (appointed 12 July 2022)

### Employees

It is the Company's policy to provide employees with information concerning their roles and responsibilities. This policy is to ensure opportunities are available at every level to improve employees' and corporate performance. Regular meetings are held which involve directors, managers and staff.

### Employee development and equal opportunities

The Company is committed to ensuring it recruits and promotes the right people regardless of gender, disability, age, sexual orientation or race, and is committed to a culture of meritocracy whereby career progression is based on ability. It facilitates opportunity for all employees to progress and regularly reviews policies and practices. It regards its people as its most valuable asset and is committed to investing in them to achieve their full potential, without discrimination.

People with disabilities are given equal opportunity wherever they can fulfil the requirements of the job. If an employee becomes disabled during their employment with the Company every reasonable effort is made to enable them to continue their career within the Company.

### Key performance indicators

International Group Limited manages its operations on a divisional basis. For this reason, the Company's directors believe that further key performance indicators (other than loss after tax stated above) for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the leisure division of International Group Limited, which includes the Company, is discussed in International Group Limited's Annual Report which does not form part of this Report.

### Principal risks and uncertainties

The principal risks of the Company are:

- The Company's business may be affected by fluctuations in the price and supply of key services, although purchasing policies and practices seek to mitigate, where practicable, such risks.
- The Company undertakes research and development that it has control over and thereby can reasonably predict the commitments, however, research and development by its very nature is high risk capital with no certainty of returning a profit on the investment.

## **Directors' Report** *(continued)*

### **Future developments**

The Company is developing a number of new projects aimed at exploiting the Company's esports capabilities that it has invested in over the past several years. This could be either licencing the Company's IP or undertaking esports activities with selected partners. The Company expects to secure at least one of these in the coming year.

### **Disclosure of information to auditor**

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, Haysmacintyre LLP will be deemed to be reappointed and Haysmacintyre LLP will therefore continue in office.

By order of the board



**C M King**  
*Director*

3 Aston House  
62-68 Oak End  
Way  
Gerrards Cross  
Buckinghamshire  
SL9 8FU

24 October 2022

## **Statement of directors' responsibilities in respect of the Strategic Report, Directors' Report and the financial statements**

The directors are responsible for preparing the Strategic Report, the Directors' Report 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 estimates that are reasonable and prudent;
- state whether applicable UK 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine 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 them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RESOLVE ESPORTS LIMITED**

## **Opinion**

We have audited the financial statements of Resolve Esports Limited (the 'company') for the year ended 31 December 2021 which comprise the Profit and Loss account, 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 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other matter – prior period financial statements**

In forming our opinion on the financial statements, which is not modified, we note that the prior period financial statements were not audited. Consequently, International Standards on Auditing (UK) require the auditor to state that the corresponding figures contained within these financial statements are unaudited.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 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. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 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; 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:



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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the company and trade regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

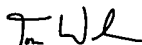
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing accounting journal entries, in particular those journal entries which exhibited key risk characteristics; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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



Tom Wilson (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP  
Statutory Auditors  
25 October 2022

10 Queen Street Place  
London  
EC4R 1AG

## Profit and Loss Account and Other Comprehensive Income

For the year ended 31 December 2021

	Note	Year ending 31 December 2021 £000	Period ending 31 December 2020 £000
Turnover	2	4	1
Cost of sales		(1)	(2)
<b>Gross profit</b>		<b>3</b>	<b>(1)</b>
Administrative expenses		(228)	(39)
<b>Operating loss</b>	3	<b>(225)</b>	<b>(40)</b>
Loss on ordinary activities before taxation		(225)	(40)
Taxation	6	-	-
<b>Loss on ordinary activities after taxation</b>		<b>(225)</b>	<b>(40)</b>

The results for the current year and preceding period were derived from continuing operations.

There are no gains or losses to be reflected as Other Comprehensive Income during the current year or preceding period.

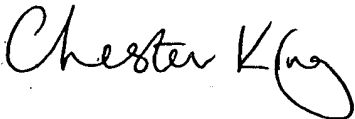
Notes from pages 11 to 16 form a part of the financial statements.

**Balance Sheet**  
**At 31 December 2021**

	<i>Note</i>	<b>2021</b> <b>£000</b>	<b>2020</b> <b>£000</b>
<b>Current Assets</b>			
Cash at bank and in hand		<u>52</u>	<u>1</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(217)</u>	<u>(41)</u>
<b>Net current liabilities</b>		<u>(165)</u>	<u>(40)</u>
<b>Net liabilities</b>		<u>(165)</u>	<u>(40)</u>
<b>Capital and reserves</b>			
Called up share capital	9	-	-
Share premium	9	100	-
Profit and loss account		(265)	(40)
<b>Shareholder's deficit</b>		<u>(165)</u>	<u>(40)</u>

Notes from pages 11 to 16 form a part of the financial statements.

These financial statements were approved by the board of directors on 24 October 2022 and were signed on its behalf by:



**C M King**  
Director

Registered number 12347408

**Statement of Changes in Equity**  
For the year ended 31 December 2020

	<i>Note</i>	<b>Called up share capital £000</b>	<b>Share premium £000</b>	<b>Profit and loss account £000</b>	<b>Total shareholder deficit £000</b>
At 4 December 2019		-	-	-	-
Shares subscribed on incorporation	9	-	-	-	-
Loss for the period		-	-	(40)	(40)
At 31 December 2020		-	-	(40)	(40)
Issue of shares	9	-	100	-	100
Loss for the year		-	-	(225)	(225)
<b>At 31 December 2021</b>		<b>-</b>	<b>100</b>	<b>(265)</b>	<b>(165)</b>

Notes from pages 11 to 16 form a part of the financial statements.

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

Resolve Esports Limited (the "Company") is a company limited by shares and incorporated in England and Wales and domiciled in the UK.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### *Basis of preparation*

These financial statements have been prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's ultimate parent undertaking, International Group Limited includes the Company in its consolidated financial statements. The consolidated financial statements of International Group Limited are prepared in accordance with FRS 102 and are available to the public and can be obtained from the address given in note 12. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of the ultimate parent undertaking include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

These financial statements present a 12 month period to 31 December 2021 and the comparative period presents a period from 4 December 2019 to 31 December 2020. As such the comparative amounts presented in the financial statements are not entirely comparable.

#### *Going concern*

Notwithstanding the company's net current liabilities of £165,000 (2020: £40,000) and loss for the year of £225,000 (period ending 2020: £40,000), these financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Company is reliant for its working capital on funds provided to it by International Group Management Limited (the parent company), on behalf of International Group Limited (the ultimate parent company). International Group Management Limited has provided a written indication that for at least twelve months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company and will additionally not call back the amount currently payable by the company to the parent company. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. However, as with any reliance on other group entities for financial support the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements they have no reason to believe that it will not do so.

The directors have prepared consolidated cash flow forecasts for International Group Limited and its subsidiaries (which incorporates the forecasts for the company as well) for a period of at least 12 months from the date of approval of these financial statements which indicate that, in all scenarios, the group and parent company has sufficient liquidity to continue operating, without recourse to additional financing from either the shareholders or external financial institutions.

## Notes (continued)

### 1 Accounting policies (continued)

#### *Going concern (continued)*

Based on these indications the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

#### *Measurement convention*

These financial statements are prepared on a going concern basis, under the historical cost convention.

#### *Basic financial instruments*

##### *Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

##### *Cash and cash equivalents*

Cash and cash equivalents, comprises cash in hand and call deposits.

#### *Employee benefits*

The Company operates a defined contribution pension scheme providing post-employment benefits. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

#### *Turnover*

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to third party customers. Turnover is recognised when goods and services have been supplied to and accepted by the Company's clients.

Fees are recognised over the period of the relevant assignments or agreements.

#### *Taxation*

Tax on profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which 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. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, associates and joint ventures to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

## Notes (continued)

### 1 Accounting policies (continued)

#### Taxation (continued)

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

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.

#### Accounting estimate and judgement

The directors consider that there are no significant judgements or estimates in the preparation of these financial statements.

### 2 Segmental information

In the opinion of the directors, the turnover and loss before tax arose in substantially the same class of business. The geographical analysis for the turnover is as follows:

	Year to 31 December 2021 £000	Period to 31 December 2020 £000
<b>Turnover</b>		
By geographical market		
United Kingdom	<u>4</u>	<u>1</u>

### 3 Expenses and auditor's remuneration

Profit/loss is stated after charging:

Auditor's remuneration:

	Year to 31 December 2021 £000	Period to 31 December 2020 £000
Audit of these financial statements	<u>6</u>	<u>-</u>

### 4 Remuneration of directors

None of the directors received emoluments for their services to the Company during the year (*period ending 2020: £nil*) and instead are borne by the Company's ultimate parent company, International Group Limited. Their services to internal company management was limited and inconsequential to attract an internal charge.

Details of the amounts paid to the directors by International Group Limited can be found in the financial statements of that Company. These can be obtained from the address in note 12.

## Notes (continued)

### 5 Staff numbers and costs

The number of persons employed by the company (including directors) at the year end, analysed by category, was as follows:

	2021	2020
Directors	2	2
Administration	1	1
	<u>3</u>	<u>3</u>

The aggregate payroll costs of these persons were as follows:

	Year to 31 December 2021 £000	Period to 31 December 2020 £000
Wages and salaries	32	15
Social security costs	3	1
Pension	1	-
	<u>36</u>	<u>16</u>

### 6 Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity.

*Analysis of expense in year/period*

	Year to 31 December 2021 £000	Period to 31 December 2020 £000
Current tax	-	-
Current tax on income for the year/period	<u>-</u>	<u>-</u>
Total tax	<u>-</u>	<u>-</u>

*Reconciliation of effective tax rate*

The total tax expense for the year is higher (*period ending 2020: higher*) than the standard rate of corporation tax in the UK: 19.00% (*period ending 2020: 19.00%*). The differences are explained below.

	Year to 31 December 2021 £000	Period to 31 December 2020 £000
Total tax reconciliation		
Loss before tax	<u>(225)</u>	<u>(40)</u>
Tax using the UK Corporation tax rate of 19.00% ( <i>period ending 2020: 19.00%</i> )	(43)	(7)
Effects of:		
Additional tax losses arising in the year/period	<u>43</u>	<u>7</u>
Total tax expense (see above)	<u>-</u>	<u>-</u>

An increase in the UK corporation tax rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. The impact of the announced future rate change on the financial statements is not considered material.



## Notes (continued)

### 7 Creditors: amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	1	1
Amounts owed to group undertakings	199	39
Accruals	17	1
	<u>217</u>	<u>41</u>

There are no creditors falling due after one year.

### 8 Deferred tax

A deferred tax asset of £66,000 (2020: £7,000) has arisen. The UK deferred tax asset as at 31 December 2021 was calculated at 25% (2020: 19%). The directors do not feel that it is appropriate to recognise this deferred tax asset in light of current trading conditions. The elements of deferred taxation are as follows:

	2021 £000	2020 £000
Tax losses	66	7
Undiscounted deferred tax asset	<u>66</u>	<u>7</u>

### 9 Called up share capital

	2021 £	2020 £
<i>Allotted, called up and fully paid</i> 125 (2020: 100) ordinary shares of £1 each	125	100
Shares classified in shareholders' deficit	<u>125</u>	<u>100</u>

On 31 May 2021, International Group Management Limited purchased 25 ordinary £1 shares for a consideration of £100,000 giving rise to a share premium of £99,975.

### 10 Commitments

There are no unprovided capital commitments at the end of the financial year (2020: £nil).

### 11 Pension Scheme

#### Defined contribution pension scheme

The Company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Company to the scheme and amounted to £1,000 (period ending 2020: £nil). There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**Notes** *(continued)*

**12 Ultimate parent company and parent undertaking of largest and smallest group of which the Company is a member**

The Company's immediate parent company is International Group Management Limited and the ultimate parent undertaking is International Group Limited, both of which are incorporated in the UK. The Company is controlled by International Group Limited which controlled 60% of the Company's voting rights at the year end.

The largest and smallest group in which the results of the Company are consolidated is that headed by International Group Limited, a company incorporated in the UK. No other group financial statements include the results of the Company. The consolidated financial statements of the group is available to the public and may be obtained from 3 Oak House, 62-68 Oak End Way, Gerrards Cross, Buckinghamshire, SL9 8FU.

**13 Related party transactions**

At the year end, the company had an inter-company creditor balance with its immediate parent company International Group Management Limited of £153,000 (2020: £39,000) and had an inter-company creditor balance with its ultimate parent undertaking International Group Limited £46,000 (2020: £nil).

**14 Post balance sheet event**

Subsequent to the year end on 8 April 2022, the 40% (50 shares) of shares not controlled by International Group Management Limited were purchased for £50,000 so that it now controls 100% of the voting rights.