



Registration number: 12691146

Audited Financial Statements

Podimo UK Ltd

For the Financial Year Ended 31 December 2022



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Company Information

Directors	Morten Strunge Jacob Chudnow
Registered number	12691146
Registered office	27/28 Eastcastle Street London W1W 8DH
Auditors	HLB Ireland UC Statutory Audit Firm Suite 7, The Courtyard Carmanhall Road Sandyford Dublin 18 D18 NW62

Podimo UK Ltd

Directors' Report

For the Financial Year Ended 31 December 2022

The Directors present their report and the audited financial statements for the year ended 31 December 2022.

Principal activity

The Company's principal business activity is the online distribution of podcasts and audiobooks.

Results and dividends

The profit for the year/period after taxation, amounted to £11,021 (2021: £123,156).

Directors of the Company

The directors who served during the year were as follows:

Morten Strunge

Jacob Chudnow

Scott Spenser Vlastnik (resigned 31 December 2022)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the audited 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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;
- 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 to 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.

Post balance sheet events

There have been no significant events affecting the Company since end of the financial year 31 December 2022.

Podimo UK Ltd

Directors' Report

For the Financial Year Ended 31 December 2022 (continued)

Disclosure of information to the auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of HLB Ireland UC as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Small companies provision statement

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board on 12/9/23 and signed on its behalf by:

.....
Morten Strunge
Director

Morten Strunge



Signatory: Morten Strunge

Email of signatory: strunge@podimo.com

Timestamp: onsdag den 13. september 2023 11:45 UTC

.....
Jacob Chudnow
Director

Jacob Chudnow



Signatory: Jacob Chudnow

Email of signatory: jake@podimo.com

Timestamp: tirsdag den 12. september 2023 09:01 UTC

Independent Auditor's Report to the Members of Podimo UK Ltd

Opinion

We have audited the financial statements of Podimo UK Ltd (the 'Company'), which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the Statement of Changes in Equity, for the year ended 31 December 2022, and the related notes to the financial statements, including the summary of significant accounting policies set out in Note 2. The financial reporting framework that has been applied in the preparation of the financial statements is the applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities).

In our opinion, Podimo UK Ltd's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the financial 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, namely the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances of the Company. 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 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 original financial statements were 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

Other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon, including the Directors' report. 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 in the financial statements, 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.

Independent Auditor's Report to the Members of Podimo UK Ltd (continued)

Opinion on other matter 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 year ended 31 December 2022 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 our 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 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.
- the directors are not entitled to take advantage of the small companies' exemptions from the requirement to prepare a Strategic report or in preparing the Directors' report.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with the applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities), and for such internal control as directors determine necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor 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 their 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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

Independent Auditor's Report to the Members of Podimo UK Ltd (continued)

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to data protection requirements in the jurisdictions in which the Company operates and holds data, employment regulation in the UK and other environment 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 and local tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations and fraud that are material to the financial statements. Our audit procedures included, but were not limited to:

- Discussing with the directors and management their policies and procedures regarding compliance with law and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud.
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

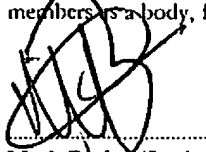
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Podimo UK Ltd

Independent Auditor's Report to the Members of Podimo UK Ltd (continued)

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.



Mark Butler (Senior Statutory Auditor)

For and on behalf of

HLB Ireland UC

Statutory Audit Firm

Suite 7, The Courtyard

Carmanhall Road

Sandyford

Dublin 18

D18 NW62

Date: 15 September 2022

Podimo UK Ltd

Statement of Comprehensive Income

For the Year Ended 31 December 2022

	Note	2022 £	2021 £
Turnover		<u>308,537</u>	<u>347,712</u>
Gross profit		308,537	347,712
Administrative expenses		<u>(293,845)</u>	<u>(221,389)</u>
Operating profit		<u>14,692</u>	<u>126,323</u>
Profit before tax		14,692	126,323
Taxation	6	<u>(3,671)</u>	<u>(3,167)</u>
Profit for the financial year		<u>11,021</u>	<u>123,156</u>
Total comprehensive income for the year		<u>11,021</u>	<u>123,156</u>

All amounts relate to continuing operations.

There was no other comprehensive income for 2022 (2021: £NIL).

The notes on pages 11 to 18 form an integral part of these financial statements.

Podimo UK Ltd

Registered number: 12691146

Statement of Financial Position

As at 31 December 2022

	Note	2022 £	2021 £
Non current assets			
Debtors: amounts falling due beyond one year	7	600,572	347,812
Current assets			
Debtors: amounts falling due within one year	7	74,191	1,028
Cash at bank and in hand		42,855	-
		117,046	1,028
Creditors: Amounts falling due within one year	8	(123,794)	(32,934)
Net current liabilities		(6,748)	(31,906)
Total assets less current liabilities		593,824	315,906
Non current liabilities			
Creditors: amount falling due beyond one year	8	(569,312)	(302,415)
Net assets		24,512	13,491
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	24,412	13,391
Total equity		24,512	13,491

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS102 Section 1A - Small Entities.

The financial statements were approved and authorised for issue by the Board on 12/1/23 and were signed on its behalf by:

Morten Strunge

Jacob Chudnow

Morten Strunge
Director

Signature: Morten Strunge

Email of signatory: csunge@podimo.com

Timestamp: onsdag den 13. september 2023 11:45 UTC

Jacob Chudnow
Director

Signature: Jacob Chudnow

Email of signatory: jale@podimo.com

Timestamp: onsdag den 12. september 2023 09:51 UTC

The notes on pages 11 to 18 form an integral part of these financial statements.

Podimo UK Ltd

Statement of Changes in Equity

For the Year Ended 31 December 2022

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2021	100	(109,765)	(109,665)
Profit for the year	-	123,156	123,156
Other comprehensive income	-	-	-
Total comprehensive income	-	123,156	123,156
At 31 December 2021	100	13,391	13,491
Opening total equity	100	13,391	13,491
Profit for the year	-	11,021	11,021
Total comprehensive loss	-	11,021	11,021
At 31 December 2022	100	24,412	24,512

The notes on pages 11 to 18 form an integral part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2022

1 General Information

Podimo UK Ltd is a private company limited by share capital, incorporated in United Kingdom. The address of its registered office is 27/28 Eastcastle Street, London, W1W 8DH, United Kingdom.

2 Accounting policies

2.1 Basis of preparation

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

At 31 December 2022, the Company made a profit of £11,021 (2021: £123,156) and had net assets of £24,512 (2021: £13,491). The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current cash reserves and borrowings. For this reason, the financial statements have been prepared on the going concern basis.

2.3 Revenue recognition

Intercompany revenue

Revenue is recognised at an agreed markup on costs recharged to the immediate parent company. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Third party revenue

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue is recognised when the obligations have been satisfied, thus services have been rendered to the customer.

Rendering of services

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

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

Notes to the Financial Statements

For the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Pound Sterling (£).

Transactions and balances

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.5 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 the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered fund.

2.6 Taxation

Tax is recognised in the 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

Notes to the Financial Statements

For the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

2.6 Taxation (continued)

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Trade and other receivables

Trade and other receivables are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. 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 instrument for a similar debt instrument.

2.8 Cash and cash equivalent

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.

2.9 Trade and other payables

Trade and other payables 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. 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 instrument for a similar debt instrument.

2.10 Holiday pay accrual

Holiday pay is accrued monthly for employees. The accrual is based on their earned rights to this holiday pay through payroll and their gross salaries.

Notes to the Financial Statements

For the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

2.11 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 receivables and payables, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

In application of the Company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3 Judgments in applying accounting policies and key sources of estimation uncertainty

In applying the Company's accounting policies, the directors are required to make significant judgments, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgments, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgments, estimates and assumptions, the actual results and outcomes may differ. The items in the financial statements where these judgment and estimates have been made include:

Notes to the Financial Statements

For the Year Ended 31 December 2022 (continued)

3 Judgments in applying accounting policies and key sources of estimation uncertainty (continued)

Estimating an allowance for the impairment of debtors

The Company maintains provisions for impaired accounts at a level considered adequate to provide for probable uncollectible receivables. The level of this provision is regularly evaluated and normally consists of past due accounts that are neither subject of ongoing negotiations with management to revise payment schedules nor secured with any collateral. The Company considers account balances aged over ninety (90) days as past due.

4 Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

5 Directors' remuneration

The directors' remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	<u>173,168</u>	<u>140,000</u>

Notes to the Financial Statements

For the Year Ended 31 December 2022 (continued)

6 Taxation

Tax charged/(credited) in the income statement

	2022 £	2021 £
Current taxation		
UK corporation tax	3,671	3,167
Total current income tax	3,671	3,167

Factors affecting tax charge for the year/period

The tax on profit before tax for the year is 19% (2020: 19%).

The differences are reconciled below:

	2022 £	2021 £
Profit before tax	14,692	126,323
Corporation tax at standard rate	3,671	24,001
Effect of tax losses	-	(20,834)
Total tax charge for the year	3,671	3,167

Factors that may affect future tax charges

The standard rate of UK Corporation Tax is to remain at 19% until 31 March 2023. The Finance Act 2021, which was published on 11 March 2021 and received Royal Assent on 10 June 2021, states that this rate is to be increased from 19% to 25% from 1 April 2023. These proposed changes had not been substantively enacted at the balance sheet date and consequently their effects are not included in these financial statements. In summary, the rate of corporation tax from 1 April 2023 will increase to 25% for companies generating taxable profits of more than £250,000. The current 19% tax rate will continue to apply to 'small' companies with profits less than £50,000, with a 'taper relief rate' for those companies with profits between the new thresholds. Deferred tax assets and liabilities have been recognised using the tax rates applicable for the date the assets and liabilities are expected to reverse.

Notes to the Financial Statements

For the Year Ended 31 December 2022 (continued)

7 Debtors: amounts falling due within one year

		2022 £	2021 £
Due within one year			
Other debtors		72,547	862
Prepayments		1,644	166
		<u>74,191</u>	<u>1,028</u>
		2022	2021
Due beyond one year	Note	£	£
Amounts owed by group companies	12	<u>600,572</u>	<u>347,812</u>

The amounts owed by group companies are unsecured, interest free and repayable on demand.

8 Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Trade creditors		123	666
Social security and other taxes		28,801	4,661
Other payables		46,245	14,200
Accruals		41,787	10,240
Corporation tax	6	<u>6,838</u>	<u>3,167</u>
		<u>123,794</u>	<u>32,934</u>
Due beyond one year			
Amounts owed to group companies		<u>569,312</u>	<u>302,415</u>

Trade and other payables are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

Amounts owed to group companies are unsecured, interest free and repayable on demand.

Corporation tax and other taxes including social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

Notes to the Financial Statements

For the Year Ended 31 December 2022 (continued)

9 Share capital

Allotted, called up and fully paid shares

	No.	2022 £	No.	2021 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10 Reserves

Profit and loss account

Includes all current and prior financial years' retained profits and losses.

11 Pension commitments

The Company operates a defined contributions 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 £2,063 (2021 - £2,646).

12 Related party transactions

The Company has availed of the exemption under section 33, paragraph 33.1A, of FRS 102 in relation to the disclosure of transactions with wholly owned group companies.

13 Post balance sheet events

There have been no significant events affecting the Company since end of the financial year 31 December 2022.

14 Parent and ultimate parent undertaking

The parent entity holds 100% of the shares in the Company.

The Company's immediate and ultimate parent is Podimo ApS, incorporated in Denmark.