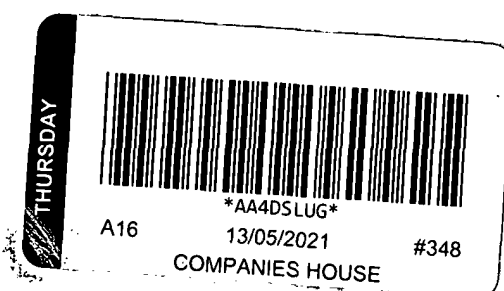


Ernst & Young Sweden Participation Limited

Annual Report and Financial Statements

3 July 2020

Registered number 04305127



Ernst & Young Sweden Participation Limited

Registered No. 04305127

Director

J Nilsson

J Svensson

Registered Office

6 More London Place

London

SE1 2DA

Directors' report

The directors present their report and financial statements for the period ended 3 July 2020.

Review of the business

The company made a profit for the period of US\$5,000 (2019: US\$5,000). The directors do not recommend the payment of a dividend for the period.

Principal activity and review of the business

The company's principal activity during the period was to hold an interest in EYGS LLP held on behalf of Ernst & Young Sweden AB.

Directors and their interests

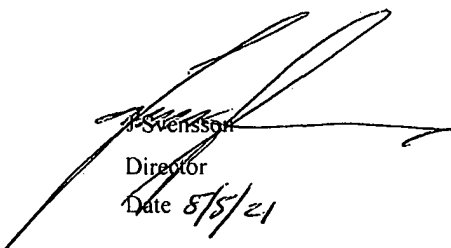
The directors who served during the period are listed on page 1.

There are no directors' interests requiring disclosure under the Companies Act 2006.

Auditors

The company satisfies the provisions of section 477(1) of the Companies Act 2006 and accordingly the company is exempt from the obligation to appoint auditors.

For and on behalf of the Board



J. Svensson
Director
Date 8/5/21

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 the directors have elected to prepare the company financial statements in accordance with International Financial Reporting Standards in conformity with the Companies Act 2006 ("IFRS"). 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 directors are required to:

- select suitable accounting policies in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company's financial position and financial performance;
- state that the company has complied with IFRS, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the company 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.

Income statement

for the period ended 3 July 2020

	Notes	2020 US\$	2019 US\$
<i>Income from investment</i>		5,000	5,000
Profit on ordinary activities before tax		<u>5,000</u>	<u>5,000</u>
Tax expense	3	—	—
<i>Profit / Total comprehensive income for the period</i>		<u>5,000</u>	<u>5,000</u>

Statement of changes in equity

for the period ended 3 July 2020

The company's equity comprises only its share capital which is disclosed in note 5. There were no changes in the change's share capital during the current or preceding period.

Balance sheet

at 3 July 2020

Company number 04305127

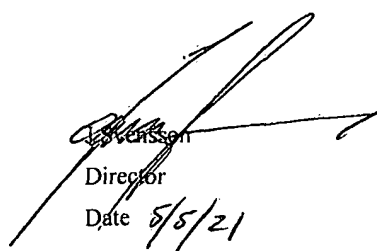
	Notes	2020 US\$	2019 US\$
ASSETS			
Current assets			
Trade and other receivables	4	85,002	80,002
TOTAL ASSETS		<u>85,002</u>	<u>80,002</u>
EQUITY AND LIABILITIES			
Share capital	5	2	2
Retained profit		85,000	80,000
TOTAL EQUITY AND LIABILITIES		<u>85,002</u>	<u>80,002</u>

Statements

For the period ended 3 July 2020:

- 1 the Company is entitled to the exemption conferred by section 477(1) of the Companies Act 2006 from the provisions of that Act relating to the audit of financial statements;
- 2 the members have not required the company to obtain an audit of its financial statements in accordance with section 476 of the Companies Act 2006;
- 3 the accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in accordance with section 381 of the Companies Act 2006; and
- 4 the directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006; and
 - preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 393 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

The financial statements of Ernst & Young Sweden Participation Limited for the period ended 3 July 2020 were authorised for issue by the Board and signed on its behalf by:


 Director
 Date 5/5/21

Notes to the financial statements

at 3 July 2020

1. Corporate information

Ernst & Young Sweden Participation Limited is a limited company incorporated and domiciled in England and Wales.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards in conformity with the Companies Act 2006 ("IFRS").

The financial statements have been prepared on the historical cost basis.

The financial statements have been drawn up for the period from 29 June 2019 to 3 July 2020. The comparative period is the period from 30 June 2018 to 28 June 2019.

Income from investment

The company's share of profits from investments relates to its interest in EYGS LLP held on behalf of Ernst & Young Sweden AB.

3. Tax

(a) Tax on profit on ordinary activities

	2020 US\$	2019 US\$
Current income tax		
UK corporation tax	—	—
Total current income tax	—	—

(b) Reconciliation of total tax charge

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 US\$	2019 US\$
Profit on ordinary activities before tax	5,000	5,000
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	950	950
Effects of:		
Non-deductible items arising from investment	138,499	127,128
Impact of tax indemnity from related parties	(139,449)	(128,078)
Prior year adjustment of non-deductible items arising from investment	(17,048)	28,236
Prior year adjustment of impact of tax indemnity from related parties	17,048	(28,236)
Total tax expense reported in the income statement	—	—

Notes to the financial statements

at 3 July 2020

4. Trade and other receivables

	2020 US\$	2019 US\$
Other receivables	85,002	80,002

5. Share capital

	2020 US\$	2019 US\$
<i>Authorised</i>		
100 Ordinary shares of \$1.73 each	173	173
<i>Issued and fully paid</i>		
	2020 No.	2020 US\$
	2019 No.	2019 US\$
1 Ordinary share of \$1.73 each	1	2

6. Cash flow statement

The company had no cash transactions during the period, or the preceding financial period. No cash flow statement has therefore been prepared.

7. Ultimate controlling party

The company's immediate parent entity and ultimate controlling party is Ernst & Young Sweden AB., a limited company registered in Sweden.