

**Momentive UK Ltd. (formerly  
known as Usabilla Ltd.)**

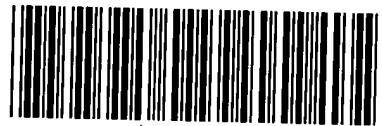
Report and Financial Statements

Year Ended

31 December 2020

Company Number 10713068

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COMPANIES HOUSE

## **Momentive UK Ltd. (formerly known as Usabilla Ltd.)**

### **Company Information**

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|                            |   |
|----------------------------|---|
| <b>Director</b>            | Marc Olivier Van Agteren  |
| <b>Company secretary</b>   | Norose Company Secretarial Services Limited   |
| <b>Registered number</b>   | 10713068  |
| <b>Registered office</b>   | C/O Norose Company Secretarial Services Limited<br>3 More London Riverside<br>London<br>United Kingdom<br>SE1 2AQ |
| <b>Independent auditor</b> | Grant Thornton<br>Chartered Accountants & Statutory Auditors<br>13-18 City Quay<br>Dublin 2<br>Ireland            |
| <b>Bankers</b>             | Bank of America N.A.<br>2 King Edward Street<br>London<br>United Kingdom<br>EC1A 1HQ                              |

# **Momentive UK Ltd. (formerly known as Usabilla Ltd.)**

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# **Momentive UK Ltd. (formerly known as Usabilla Ltd.)**

## **Director's Report For the Year Ended 31 December 2020**

The director presents his annual report together with the audited financial statements for Momentive UK Ltd. (formerly known as Usabilla Ltd.) (the "company") for the year ended 31 December 2020.

On 1 July 2021, the company changed its name from Usabilla Ltd. to Momentive UK Ltd.

### **Principal activity**

The principal activity of the company is the provision of support, market development and market research activities related to the marketing and promotion of Usabilla and SurveyMonkey products and services. The company is a fully owned subsidiary of Momentive Netherlands B.V. (formerly known as Usabilla B.V.), which is a member of the SurveyMonkey group. SurveyMonkey is a publicly traded entity on the Nasdaq.

### **Results and dividends**

The profit for the year, after taxation, amounted to £85,065 (2019 - £46,027).

The director does not recommend the payment of a dividend (2019 - £Nil).

### **Director**

The director who held office during the year and up to the date of signing of the financial statements was as follows:

Marc Olivier Van Agteren

### **Going concern**

In March 2020, the World Health Organization declared the outbreak of COVID-19 as a pandemic, which continues to spread throughout the world. As a result of the COVID-19 pandemic, certain aspects of the business were modified, including and not limited to restricting employee travel; requiring employees to work from home; transitioning employee on boarding and training processes to remote or online programs; and cancelling certain events and meetings. The company continues to actively monitor and evaluate the situation and may take further actions that alter business operations as may be required by government or local authorities or that are determined are in the best interests of employees, customers, partners, and stockholders.

The full impact of the rapidly changing market and economic conditions due to the COVID-19 pandemic is uncertain as the businesses of customers and partners have been, and in some cases continue to be, disrupted. To date, the company has not incurred significant disruptions from COVID-19 outbreak and is continuing to actively monitor the situation and is developing plans should the company experience material impact.

The UK and the EU have both ratified the Withdrawal Agreement for the UK to leave the EU on 31 January 2020. Under the Withdrawal Agreement, there was a transition period until the end of December 2020 which has now passed. The company has not incurred material impact due to Brexit, but remains aware and actively monitors the situation.

For the reasons discussed and the extent of the support provided by the group, the director believes that it remains appropriate to prepare the financial statements on the going concern basis.

# **Momentive UK Ltd. (formerly known as Usabilla Ltd.)**

## **Director's Report (continued) For the Year Ended 31 December 2020**

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### **Director's Responsibilities**

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 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 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 and then apply them consistently;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

### **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.

# **Momentive UK Ltd. (formerly known as Usabilla Ltd.)**

## **Director's Report (continued) For the Year Ended 31 December 2020**

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### **Post balance sheet events**

The COVID-19 global pandemic continues to impact companies across the world. As of the date of signing these financial statements the roll-out of the UK Vaccination program continues and the restrictions have mostly been relaxed in the UK.

In January 2020, the UK formally left the European Union (EU). The United Kingdom's withdrawal from the EU, commonly referred to as "Brexit," became effective 1 January 2021. The UK has implemented legislation that implements and complements the General Data Protection Regulation (GDPR), and which provides for the implementation of GDPR requirements, including those related to cross-border data transfer. The company cannot fully predict how UK data protection laws or regulations may develop in the longer term, including those relating to data transfers. The company may be required to take steps to ensure the lawfulness of its data transfers. Apart from this, the company does not foresee other adverse impact on its operations. The company operates in many jurisdictions including the UK, EU and elsewhere so the company is well placed to be able to adapt to any further changes to be imposed in the future.

The director has considered the impact on the financial statements up to the date of signing and does not consider any adjustments are required in respect of the above.

With effect from 1 July 2021, the company's name changed from Usabilla Ltd. to Momentive UK Ltd.

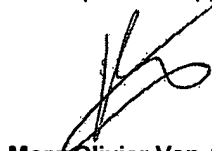
### **Auditor**

The auditor, Grant Thornton, 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.

This report was approved by the director:



**Marc Olivier Van Agteren**  
Director

Date:

## Independent auditor's report to the members of Momentive UK Ltd. (formerly known as Usabilla Ltd.)

### **Opinion**

We have audited the financial statements of Momentive UK Ltd. (formerly known as Usabilla 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 2020, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, Momentive UK Ltd. (formerly known as Usabilla Ltd.)'s financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the assets, liabilities and financial position of the company as at 31 December 2020 and of its financial performance for the year then ended; and
- have been properly 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 'Responsibilities of the auditor 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 United Kingdom, including the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.

## Independent auditor's report to the members of Momentive UK Ltd. (formerly known as Usabilla Ltd.)

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of 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 the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

### **Other information**

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

The director is 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 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.

### **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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's 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 any material misstatements in the Director's 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



## Independent auditor's report to the members of Momentive UK Ltd. (formerly known as Usabilla Ltd.)

- certain disclosures of director's remuneration specified by law are not made; or

### **Matters on which we are required to report by exception (continued)**

- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report or in preparing the Director's report.

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

As explained more fully in the Director's responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102, and for such internal control as directors determine necessary to enable the preparation of financial statements are 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.

Those charged with governance are responsible for overseeing the company's financial reporting process.

### **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.

A further description of an auditor's 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.

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

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 the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

## Independent auditor's report to the members of Momentive UK Ltd. (formerly known as Usabilla Ltd.)

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Data Privacy Law and Employment Law, 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

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

statements such as the Companies Act 2006 and UK tax legislation. 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 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. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statements.

In response to these principal risks, our audit procedures included but were not limited to:

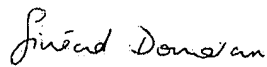
- enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the company's legal correspondence and review of minutes of meetings during the year to corroborate inquiries made;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

## Independent auditor's report to the members of Momentive UK Ltd. (formerly known as Usabilla Ltd.)

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

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.



Sinead Donovan (Senior Statutory Auditor)

For and on behalf of

**Grant Thornton**

Chartered Accountants & Statutory Auditors

Dublin

Ireland

Date: 30 September 2021

# Momentive UK Ltd. (formerly known as Usabilla Ltd.)

## Statement of Comprehensive Income For the Year Ended 31 December 2020

|   | Note | 2020<br>£        | 2019<br>£      |
|---|------|------------------|----------------|
| Turnover  |      | 1,574,108        | 832,261        |
| <b>Gross profit</b>   |      | <b>1,574,108</b> | <b>832,261</b> |
| Distribution costs  |      | (50,602)         | (76,440)       |
| Administrative expenses   |      | (1,409,813)      | (693,358)      |
| <b>Operating profit</b>   | 4    | <b>113,693</b>   | <b>62,463</b>  |
| Interest payable and similar expenses   | 6    | -                | (829)          |
| <b>Profit on ordinary activities before taxation</b>  |      | <b>113,693</b>   | <b>61,634</b>  |
| Taxation on profit  | 7    | (28,628)         | (15,607)       |
| <b>Profit on ordinary activities after taxation and total comprehensive income for the financial year</b> |      | <b>85,065</b>    | <b>46,027</b>  |

All amounts relate to continuing activities.

The notes on pages 12 to 22 form part of these financial statements.

**Momentive UK Ltd. (formerly known as Usabilla Ltd.)**

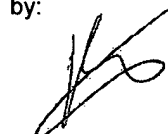
Registered number: 10713068

**Statement of Financial Position  
As at 31 December 2020**

|  | Note  | 2020<br>£      | 2020<br>£      | 2019<br>£      | 2019<br>£     |
|--|-------|----------------|----------------|----------------|---------------|
| <b>Current assets</b>                          |       |                |                |                |               |
| Debtors: amounts falling due within one year   | 8     | 426,159        |                | 115,666        |               |
| Cash at bank and in hand                       |       | 83,170         |                | 8,366          |               |
|  |       | <u>509,329</u> |                | <u>124,032</u> |               |
| <b>Current liabilities</b>                     |       |                |                |                |               |
| Creditors: amounts falling due within one year | 9     | (237,396)      |                | (55,479)       |               |
| <b>Net current assets</b>                      |       |                | <u>271,933</u> |                | <u>68,553</u> |
| <b>Net assets</b>                              |       |                | <u>271,933</u> |                | <u>68,553</u> |
| <b>Capital and reserves</b>                    |       |                |                |                |               |
| Called up share capital                        | 11,12 |                | 1              |                | 1             |
| Other reserves                                 | 12    |                | 118,315        |                | -             |
| Profit and loss account                        | 12    |                | 153,617        |                | 68,552        |
| <b>Total equity</b>                            |       |                | <u>271,933</u> |                | <u>68,553</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with section 1A of FRS 102.

These financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**Marc Olivier Van Agteren**  
Director

Date:

The notes on pages 12 to 22 form part of these financial statements.

# Momentive UK Ltd. (formerly known as Usabilla Ltd.)

## Statement of Changes in Equity For the Year Ended 31 December 2020

|  | Called up<br>share capital | Other<br>reserves | Profit and<br>loss account | Total equity   |
|--|----------------------------|-------------------|----------------------------|----------------|
|  | £                          | £                 | £                          | £              |
| At 1 January 2020                              | 1                          | -                 | 68,552                     | 68,553         |
| <b>Comprehensive income for the year</b>       |                            |                   |                            |                |
| Profit for the financial year                  | -                          | -                 | 85,065                     | 85,065         |
| <b>Total comprehensive income for the year</b> | -                          | -                 | 85,065                     | 85,065         |
| <b>Transactions with owners</b>                |                            |                   |                            |                |
| Share based payment (note 12)                  | -                          | 118,315           | -                          | 118,315        |
| <b>Total transactions with owners</b>          | -                          | 118,315           | -                          | 118,315        |
| <b>At 31 December 2020</b>                     | <b>1</b>                   | <b>118,315</b>    | <b>153,617</b>             | <b>271,933</b> |

## Statement of Changes in Equity For the Year Ended 31 December 2019

|  | Called up<br>share capital | Profit and<br>loss account | Total equity  |
|--|----------------------------|----------------------------|---------------|
|  | £                          | £                          | £             |
| At 1 January 2019                              | 1                          | 22,525                     | 22,526        |
| <b>Comprehensive income for the year</b>       |                            |                            |               |
| Profit for the financial year                  | -                          | 46,027                     | 46,027        |
| <b>Total comprehensive income for the year</b> | -                          | 46,027                     | 46,027        |
| <b>At 31 December 2019</b>                     | <b>1</b>                   | <b>68,552</b>              | <b>68,553</b> |

The notes on pages 12 to 22 form part of these financial statements.

# Momentive UK Ltd. (formerly known as Usabilla Ltd.)

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 1. General information

Momentive UK Ltd. (formerly known as Usabilla Ltd.) (the "company") is a private company limited by shares, incorporated and domiciled in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the company's operations and its principal activities are set out in the Director's Report on page 1.

With effect from 1 July 2021, the company's name changed from Usabilla Ltd. to Momentive UK Ltd.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, Section 1A Small Entities ("FRS 102 Section 1A") and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 Section 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

#### 2.2 Going concern

In March 2020, the World Health Organization declared the outbreak of COVID-19 as a pandemic, which continues to spread throughout the world. As a result of the COVID-19 pandemic, certain aspects of the business were modified, including and not limited to restricting employee travel; requiring employees to work from home; transitioning employee on boarding and training processes to remote or online programs; and cancelling certain events and meetings. The company continues to actively monitor and evaluate the situation and may take further actions that alter business operations as may be required by government or local authorities or that are determined are in the best interests of employees, customers, partners, and stockholders.

The full impact of the rapidly changing market and economic conditions due to the COVID-19 pandemic is uncertain as the businesses of customers and partners have been, and in some cases continue to be, disrupted. To date, the company has not incurred significant disruptions from COVID-19 outbreak and is continuing to actively monitor the situation and is developing plans should the company experience material impact.

The UK and the EU have both ratified the Withdrawal Agreement for the UK to leave the EU on 31 January 2020. Under the Withdrawal Agreement, there was a transition period until the end of December 2020 which has now passed. The company has not incurred material impact due to Brexit, but remains aware and actively monitors the situation.

For the reasons discussed and the extent of the support provided by the group, the director believes that it remains appropriate to prepare the financial statements on the going concern basis.

The following principle accounting policies have been applied:

#### 2.3 Turnover

Revenue is recognised on a cost plus basis on recharges attributable to parent undertaking.

# **Momentive UK Ltd. (formerly known as Usabilla Ltd.)**

## **Notes to the Financial Statements For the Year Ended 31 December 2020**

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### **2. Accounting policies (continued)**

#### **2.4 Share based payments**

Momentive Global Inc. (formerly known as SVMK Inc.), the Company's ultimate parent company, (together with its subsidiaries) issues equity-settled share based payments to certain employees under the terms of the long-term incentive plans. Restricted stock units ("RSUs") are measured based on the fair market values of the underlying stock which is the closing price of the ultimate parent company's stock at the date of grant. The fair value determined at the date of grant of equity-settled share based payments is expensed on a graded vesting method over the vesting period, net of estimated forfeitures, based on an estimate of the number shares that will ultimately vest.

The grant date fair value of share-based payments awards granted to employees is recognised as an employee expense, with a corresponding increase in the capital contribution account in equity, over the period in which the employees become unconditionally entitled to the awards.

The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Where the terms and conditions of equity awards are modified, the increase in the fair value, if any, measured immediately before and after the modification, is also charged to the statement of profit or loss and other comprehensive income over the remaining service period.

#### **2.5 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.



# **Momentive UK Ltd. (formerly known as Usabilla Ltd.)**

## **Notes to the Financial Statements For the Year Ended 31 December 2020**

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### **2. Accounting policies (continued)**

#### **2.6 Foreign currency translation**

##### **Functional and presentation currency**

The company's functional and presentation currency is GBP.

##### **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.

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 profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

#### **2.7 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.

#### **2.8 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 Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

# Momentive UK Ltd. (formerly known as Usabilla Ltd.)

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 2. Accounting policies (continued)

#### 2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 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:

- 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.

#### 2.10 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.

#### 2.11 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

#### 2.12 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.

#### 2.13 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.

# **Momentive UK Ltd. (formerly known as Usabilla Ltd.)**

## **Notes to the Financial Statements For the Year Ended 31 December 2020**

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### **2. Accounting policies (continued)**

#### **2.14 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 and from related parties and investments in ordinary shares.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 profit or loss.

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.

#### **2.15 Related party transactions**

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with its parent or with members of the same group that are wholly owned.

### **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The director has made no significant judgements or estimates in preparing these financial statements.

In determining and applying accounting policies, judgement is often required where the choice of specific policy, assumptions or accounting estimates to be followed could materially affect the reported results or net position of the company, should it later be determined that a different choice be more appropriate.

The company's director is of the opinion that there are no judgments and no key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying value of assets and liabilities for the company within the next financial year.

# Momentive UK Ltd. (formerly known as Usabilla Ltd.)

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 4. Operating profit

This is stated after charging/(crediting):

|                         | 2020<br>£      | 2019<br>£     |
|-------------------------|----------------|---------------|
| Director's remuneration | -              | -             |
| Operating lease expense | 158,605        | 90,756        |
| Exchange differences    | (1,269)        | 4,213         |
| Depreciation            | -              | 99            |
|                         | <u>157,336</u> | <u>95,068</u> |

### 5. Employees

The average monthly number of employees, including the director, during the year was 13 (2019 - 9).

### 6. Interest payable and similar expenses

|                               | 2020<br>£ | 2019<br>£  |
|-------------------------------|-----------|------------|
| Other interest payable        | -         | 815        |
| Loans from group undertakings | -         | 14         |
|                               | <u>-</u>  | <u>829</u> |

### 7. Taxation on profit

|  | 2020<br>£       | 2019<br>£     |
|--|-----------------|---------------|
| <b>Corporation tax</b>                           |                 |               |
| Current tax on profits for the year              | 44,490          | 15,908        |
| Adjustments in respect of previous period        | 6,618           | -             |
| <b>Total current tax</b>                         | <u>51,108</u>   | <u>15,908</u> |
| <b>Deferred tax</b>                              |                 |               |
| Origination and reversal of timing differences   | (22,480)        | (301)         |
| <b>Total deferred tax</b>                        | <u>(22,480)</u> | <u>(301)</u>  |
| <b>Taxation on profit on ordinary activities</b> | <u>28,628</u>   | <u>15,607</u> |

## Momentive UK Ltd. (formerly known as Usabilla Ltd.)

### Notes to the Financial Statements For the Year Ended 31 December 2020

#### 7. Taxation on profit (continued)

##### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

|  | 2020<br>£     | 2019<br>£     |
|--|---------------|---------------|
| Profit on ordinary activities before tax   | 113,693       | 61,634        |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%) | 21,602        | 11,710        |
| Effects of:  |               |               |
| Expenses not deductible for tax purposes   | 408           | 3,861         |
| Adjustments to tax charge in respect of previous period  | 6,618         | -             |
| Deferred tax adjustment  | -             | 36            |
| <b>Total tax charge for the year</b>   | <b>28,628</b> | <b>15,607</b> |

##### Factors that may affect future tax charges

Changes substantively enacted as part of the Finance Act 2016 on 15 September 2016, legislated for a reduction of UK corporation tax to 17% effective from 1 April 2020. On 17 March 2020, it was announced that this change was to be reversed and the rate remains at 19% from 1 April 2020. This change was substantively enacted on 17 March 2020. Subsequent to the reporting date, on 3 March 2021, it was announced that the main rate of corporation tax would increase to 25% with effect from 1 April 2023.

Deferred taxes at the reporting date have been measured and reflected in these financial statements using the substantively enacted tax rate at the year end of 19% as the increased rate has not yet been substantively enacted.

There were no other factors that may affect future tax charges.

# Momentum UK Ltd. (formerly known as Usabilla Ltd.)

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 8. Debtors: amounts falling due within one year

|                                    | 2020<br>£      | 2019<br>£      |
|------------------------------------|----------------|----------------|
| Amounts owed by group undertakings | 273,865        | 69,220         |
| Other debtors                      | 24,750         | 12,419         |
| VAT receivable                     | 56,724         | 13,156         |
| Deferred taxation (note 10)        | 22,480         | -              |
| Prepayments                        | 48,340         | 20,871         |
|                                    | <u>426,159</u> | <u>115,666</u> |

Included within other debtors is an amount of £24,750 relating to security deposits (2019 - £12,419).

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

### 9. Creditors: amounts falling due within one year

|                                    | 2020<br>£      | 2019<br>£     |
|------------------------------------|----------------|---------------|
| Trade creditors                    | 232            | 3,208         |
| Amounts owed to group undertakings | 5,000          | -             |
| Corporation tax                    | 40,806         | 16,592        |
| Other taxation and social security | 102,285        | 3,434         |
| Other creditors                    | 10,789         | -             |
| Accruals and deferred income       | 78,284         | 32,245        |
|                                    | <u>237,396</u> | <u>55,479</u> |

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

# Momentive UK Ltd. (formerly known as Usabilla Ltd.)

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 10. Deferred taxation

|                            | 2020<br>£     |
|----------------------------|---------------|
| At beginning of year       | -             |
| Credited to profit or loss | 22,480        |
| <b>At end of year</b>      | <b>22,480</b> |

The deferred tax asset is made up as follows:

|                               | 2020<br>£     | 2019<br>£ |
|-------------------------------|---------------|-----------|
| Short term timing differences | 22,480        | -         |
|                               | <b>22,480</b> | <b>-</b>  |

### 11. Share capital

|   | 2020<br>£ | 2019<br>£ |
|---|-----------|-----------|
| <b>Allotted, called up and fully paid</b> |           |           |
| 1 (2019 - 1) ordinary share of £1.00      | 1         | 1         |

### 12. Reserves

The company's reserve is made up as follows:

#### Other reserves

Other reserves represent the equity-settled share based payment expense recognised in respect of restricted stock units in the parent company, Momentive Global Inc. (formerly known as SVMK Inc.).

#### Profit and loss account

The profit and loss account represents cumulative profits, losses and total other recognised gains or losses made by the company.

## Momentive UK Ltd. (formerly known as Usabilla Ltd.)

### Notes to the Financial Statements For the Year Ended 31 December 2020

#### 13. Share based payments

The company measures and recognises compensation expense for restricted stock units of its employee based on the estimated fair value of the award on the grant date. The RSUs vest over a 4-year period.

The expense recognised in profit or loss in respect of employee services received during the year is £118,315.

During the year, 23,910 RSUs were granted, 4,420 RSUs were forfeited and 3,830 RSUs were vested.

#### 14. Commitments under operating leases

The company had future minimum lease payments under non-cancellable operating leases as follows:

|  | 2020<br>£     | 2019<br>£ |
|--|---------------|-----------|
| <b>Operating lease commitments which are owed:</b> |               |           |
| Not later than 1 year                              | 43,560        | -         |
|  | <u>43,560</u> | <u>-</u>  |

#### 15. Related party transactions

The company has taken the exemption available under FRS 102 Section 1A to not disclose related party transactions with other wholly owned group members.

#### 16. Controlling party

The immediate parent company is Momentive Netherlands B.V. (formerly known as Usabilla B.V.) whose registered address is Rokin 16, 1012 KR, Amsterdam, The Netherlands.

The ultimate controlling party of the company and the smallest and largest group for which consolidated financial statements are drawn up is Momentive Global Inc. (formerly known as SVMK Inc.) whose registered address is 1 Curiosity Way San Mateo, CA 94403, United States of America.



## **Momentive UK Ltd. (formerly known as Usabilla Ltd.)**

### **Notes to the Financial Statements For the Year Ended 31 December 2020**

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#### **17. Post balance sheet events**

The COVID-19 global pandemic continues to impact companies across the world. As of the date of signing these financial statements the roll-out of the UK Vaccination program continues and the restrictions have mostly been relaxed in the UK.

In January 2020, the UK formally left the European Union (EU). The United Kingdom's withdrawal from the EU, commonly referred to as "Brexit," became effective 1 January 2021. The UK has implemented legislation that implements and complements the General Data Protection Regulation (GDPR), and which provides for the implementation of GDPR requirements, including those related to cross-border data transfer. The company cannot fully predict how UK data protection laws or regulations may develop in the longer term, including those relating to data transfers. The company may be required to take steps to ensure the lawfulness of its data transfers. Apart from this, the company does not foresee other adverse impact on its operations. The company operates in many jurisdictions including the UK, EU and elsewhere so the company is well placed to be able to adapt to any further changes to be imposed in the future.

The director has considered the impact on the financial statements up to the date of signing and does not consider any adjustments are required in respect of the above.

With effect from 1 July 2021, the company's name changed from Usabilla Ltd. to Momentive UK Ltd.