

**ANNEXIO MARKETING SERVICES (UK) LIMITED – 11059880**

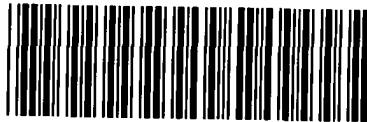
**AMENDED STATUTORY ACCOUNTS TO REFLECT 'AUDITED'**

**REPLACING UPLOAD OF ORIGINAL 'TOTAL EXEMPTION FULL ACCOUNTS' (DATE OF UPLOAD:  
30 SEPTEMBER 2021)**

**ENCLOSED PREPARED AS AT 17 JUNE 2021 FOR YEAR ENDED 30 DECEMBER 2020**

**AUDITED FINANCIAL STATEMENTS**

SATURDAY



\*ABB8YZY8\*

A07

27/08/2022

#33

COMPANIES HOUSE

**SIGNED: PAUL TELFORD  
DIRECTOR**

**SIGNED: THOMAS BRODIE  
DIRECTOR**

***Annexio Marketing Services (UK) Limited***  
***Directors' report and financial statements***  
***for the year ended 31 December 2020***

**Company number 11059880**

# ***Annexio Marketing Services (UK) Limited***

<b><i>Contents</i></b>	<b><i>Page</i></b>
General information	1
Directors' report	2
Statement of directors' responsibilities	3-4
Independent auditor's report	5-8
Statement of Comprehensive Income	9
Balance Sheet	10
Statement of changes in equity	11
Cash flow statement	12
Notes for the financial statements	13-18

## ***Annexio Marketing Services (UK) Limited***

### ***General information***

<b>Directors</b>	T C Brodie P Telford
<b>Secretary</b>	T C Brodie
<b>Registered number</b>	11059880
<b>Registered office</b>	307 Suites 106 And 112, Euston Road, London, England, NW1 3AD
<b>Independent auditors</b>	PricewaterhouseCoopers LLC

# **Annexio Marketing Services (UK) Limited**

## **Directors' report for the period to 31 December 2020**

The directors present herewith their report and the audited financial statements for the year ended 31 December 2020. The Company has applied United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' ("FRS 102").

### **Principal activity**

The principal activity of the Company during the period was to provide marketing services to online betting operators within its Group.

### **Results and dividends**

During the period the Company recorded a profit of £74,893 before tax (2019: £62,177).

The directors recommend the payment of a dividend of £50,000 (2019: £75,000).

### **Director**

The directors who served from the period to the date of signing this report are:-

T C Brodie  
P Telford

### **Independent Auditors**

The auditors, PricewaterhouseCoopers LLC were appointed auditors during the year in accordance with the Companies Act 2006.

### **Registered office**

The registered office is:

307 Suites 106 And 112, Euston Road, London, England, NW1 3AD

### **Comparative figures**

The financial statements for the year ended 31 December 2019, forming the corresponding figures of these financial statements for the year end 31 December 2020, are unaudited.

### **On behalf of the Board**



**Thomas Brodie**  
Director

**17 June 2021**

## ***Annexio Marketing Services (UK) Limited***

### ***Statement of directors' responsibilities in respect of the financial statements***

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

#### **Directors' confirmations**

**In the case of each director in office at the date the directors' report is approved:**

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

## ***Annexio Marketing Services (UK) Limited***

### ***Statement of directors' responsibilities in respect of the financial statements (Continued)***

**On behalf of the Board**



**Thomas Brodie  
Director**

**17 June 2021**

# ***Annexio Marketing Services (UK) Limited***

## ***Independent auditor's report to the member of Annexio Marketing Services (UK) Limited***

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

#### **Opinion**

In our opinion, Annexio Marketing Services (UK) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' report and financial statements (the "Annual Report"), which comprise: financial statements as at 31 December 2020; financial statements for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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



## ***Annexio Marketing Services (UK) Limited***

### ***Independent auditor's report to the member of Annexio Marketing Services (UK) Limited (Continued)***

#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' report and financial statements, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### ***Directors' report and financial statements***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report and financial statements for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report and financial statements.

#### **Responsibilities for the financial statements and the audit**

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

As explained more fully in the Directors' report and financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## ***Annexio Marketing Services (UK) Limited***

### ***Independent auditor's report to the member of Annexio Marketing Services (UK) Limited (Continued)***

#### ***Auditor's responsibilities for the audit of the financial statements***

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 manipulating accounting records and preparing fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Audit procedures performed by the engagement team included:

- Making inquiries of individuals in the financial reporting process about inappropriate and / or unusual activity in order to identify any significant transactions outside of the normal course of business to evaluate whether they may be fraudulent;
- Testing journal entries and other adjustments made at the end of the reporting period as part of the preparation of the financial statements;
- Considering the need to test journal entries and other adjustments throughout the period; and
- reviewed accounting estimates for bias.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### ***Use of this report***

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## ***Annexio Marketing Services (UK) Limited***

### ***Independent auditor's report to the member of Annexio Marketing Services (UK) Limited (Continued)***

#### **Other required reporting**

##### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

##### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

#### **Other matter**

The financial statements for the year ended 31 December 2019, forming the corresponding figures of the financial statements for the year ended 31 December 2020, are unaudited.



Ian G Clague (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLC  
Sixty Circular Road  
Douglas, Isle of Man  
17 June 2021

## **Annexio Marketing Services (UK) Limited**

### **Statement of Comprehensive Income for the year ended 31 December 2020**

	Note	2020 £	Unaudited 2019 £
<b>Turnover</b>	<b>4</b>	<b>1,293,142</b>	<b>1,165,978</b>
<b>Gross Profit</b>		<b>1,293,142</b>	<b>1,165,978</b>
Distribution costs		(353,442)	(371,536)
Administration expenses		(844,720)	(713,096)
<b>Operating Profit</b>	<b>5</b>	<b>94,980</b>	<b>81,346</b>
<b>Taxation</b>	<b>6</b>	<b>(20,087)</b>	<b>(19,169)</b>
<b>Profit for the period</b>		<b>74,893</b>	<b>62,177</b>
<b>Total comprehensive income for the period</b>		<b>74,893</b>	<b>62,177</b>

The notes on pages 13 to 18 form part of these financial statements.

# Annexio Marketing Services (UK) Limited

## Balance Sheet as at 31 December 2020

	Note	2020 £	Unaudited 2019 £
<b>Current assets</b>			
Debtors	7	28,314	34,015
Amounts owing from Group	8	507,027	76,996
Cash and cash equivalents		64,156	42
		<b>599,497</b>	<b>111,053</b>
<b>Trade Creditor &amp; Accruals</b>	9	49,168	43,523
Amounts owing to Group	8	7,875	49,969
Intra Group Loan	10	500,000	-
<b>Creditors: amounts falling due within one year</b>		<b>557,043</b>	<b>93,492</b>
<b>Net current assets</b>		<b>42,454</b>	<b>17,561</b>
<b>Total assets less current liabilities</b>		<b>42,454</b>	<b>17,561</b>
<b>Net assets</b>		<b>42,454</b>	<b>17,561</b>
<b>Capital and reserves</b>			
Called up share capital	12	100	100
Profit and loss account		42,354	17,461
<b>Equity shareholder's Funds</b>		<b>42,454</b>	<b>17,561</b>

The financial statements on pages 9 to 18 were approved and authorised for issue by the board on 17 June 2021 and signed on its behalf by:

  
Thomas Brodie  
Director

  
Paul Telford  
Director

## **Annexio Marketing Services (UK) Limited**

### **Statement of changes in equity for the period ended 31 December 2020**

	Share Capital £	Profit and loss account £	Total £
<b>At 1 January 2019 - Unaudited</b>	<b>100</b>	<b>30,284</b>	<b>30,384</b>
Profit for the period	-	62,177	62,177
<b>Total comprehensive income for the period</b>			
Dividend Paid	-	(75,000)	(75,000)
<b>Total transactions with owners, recognised directly in equity</b>	<b>-</b>	<b>(75,000)</b>	<b>(75,000)</b>
<b>At 31 December 2019 - unaudited</b>	<b>100</b>	<b>17,461</b>	<b>17,561</b>
 <b>At 1 January 2020</b>	 <b>100</b>	 <b>17,461</b>	 <b>17,561</b>
Profit for the period	-	74,893	74,893
<b>Total comprehensive income for the period</b>			
Dividend paid	-	(50,000)	(50,000)
<b>Total transactions with owners, recognised directly in equity</b>	<b>-</b>	<b>(50,000)</b>	<b>(50,000)</b>
<b>At 31 December 2020</b>	<b>100</b>	<b>42,354</b>	<b>42,454</b>

The notes on pages 13 to 18 form an integral part of these financial statements.

# **Annexio Marketing Services (UK) Limited**

## **Statement of Cash Flows for the year ended 31 December 2020**

	Note	2020 £	Unaudited 2019 £
Net cash (used in)/ generated from operating activities	11	(370,430)	80,796
Taxation paid		(15,456)	(5,754)
<b>Net cash (used in) / generated from operating activities</b>		<b>(385,886)</b>	<b>75,042</b>
<b>Cash flow from investing activities</b>		<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>			
Intra Group Loan	10	500,000	-
Payment of dividend		(50,000)	(75,000)
<b>Net cash used in financing activities</b>		<b>450,000</b>	<b>(75,000)</b>
<b>Net Increase in the year</b>		<b>64,114</b>	<b>42</b>
Cash and cash equivalents at the beginning of the year		42	-
<b>Cash and cash equivalents at the end of the year</b>		<b>64,156</b>	<b>42</b>
<b>Cash and cash equivalents consist of:-</b>			
Cash and cash equivalents		64,156	42

The notes on pages 13 to 18 form part of these financial statements.

# ***Annexio Marketing Services (UK) Limited***

## ***Notes to the financial statements for the year ended 31 December 2020***

### ***1 General information***

The Company is a limited company incorporated in England. The registered address is 307 Suites 106 And 112, Euston Road, London, England, NW1 3AD. The principal activity of the Company during the period was that of provision of marketing services to online betting operating companies within the Group.

### ***2 Accounting policies***

#### ***2.1 Basis of preparation***

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' ('FRS 102').

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The financial statements cover the year to 31 December 2020. They have been prepared in Pounds Sterling (£).

#### ***2.2 Revenue***

The Company provides marketing services to other Group companies that operate online gambling and lottery ticket messenger services. Revenue is based on Group recharges for the marketing services provided and recognised as soon as they are invoiced by the Company. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other taxes.

#### ***2.3 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.

#### ***2.4 Financial instruments***

##### ***i) Financial assets***

Basic financial assets, including trade debtors, other debtors and cash at bank, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.



# **Annexio Marketing Services (UK) Limited**

## **Notes to the financial statements for the year ended 31 December 2020 (continued)**

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

At the end of each reporting period financial assets measured as amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

Financial assets are derecognised when (i) the contractual rights to the cash flows from the asset expire or are settled, or (ii) substantially all the risks and rewards of ownership of the asset are transferred to another party or (iii) despite having retained some significant risk and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

#### **ii) Financial liabilities**

Basic financial liabilities, including trade and other creditors, players funds, amounts due to related companies and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Interest expense is presented as part of finance costs in the statement of comprehensive income.

### **2.5 Foreign currency translation**

#### **i) Functional and presentation currency**

The Company's functional and presentational currency is Great British Pounds.

#### **ii) 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 settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign exchange are recognised in the statement of comprehensive income.

All foreign exchange gains and losses are presented in the income statement within 'Administration expenses'.

# **Annexio Marketing Services (UK) Limited**

## **Notes to the financial statements for the period ended 31 December 2020 (continued)**

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

#### **2.6 Taxation**

Taxation expense for the period comprises of current tax recognised in the reporting period. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the period. Tax is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted by the period end.

#### **2.7 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 members of the same group that are wholly owned.

#### **2.8 Exemptions under FRS 102**

The Company has taken advantage of the exemption under FRS102 paragraph 7.1b from preparing a statement of cash flows on the basis that it is a small company.

### **3 Critical accounting judgements and estimation uncertainty**

The group makes estimates and assumptions that affect the amounts recognised in the financial statements and the carrying amounts of assets and liabilities within the next financial period. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgments apart from those involving estimations, in the process of applying the accounting policies.

There are no judgments that have a significant effect on the amounts recognised in the financial statements nor estimates that cause a significant adjustment to the carrying amount of assets and liabilities in the period.

### **4 Turnover**

	2020	Unaudited 2019
	£	£
Group Recharges	1,293,142	1,165,978
	<b>1,293,142</b>	<b>1,165,978</b>

# **Annexio Marketing Services (UK) Limited**

## **Notes to the financial statements for the year ended 31 December 2020 (continued)**

### **5 Operating Profit**

The operating profit is stated after charging

	2020 £	Unaudited 2019 £
Exchange differences	82	397
	82	397

The audit and directors' fees are paid by Annexio Services (IOM) Limited, on behalf of the Group.

### **6 Taxation**

The Company pays UK Corporation Tax at a rate of 19% (2019: 19%) in United Kingdom which is expected to continue for the foreseeable future.

#### **a. Tax expense**

	2020 £	Unaudited 2019 £
<b>Current and deferred tax</b>		
Current tax:		
UK Corporation Tax on profits for the year	(18,046)	(15,456)
Adjustment in respect of previous periods	(2,041)	(3,713)
<b>Tax on profit</b>	<b>(20,087)</b>	<b>(19,169)</b>

#### **b. Reconciliation of tax charge**

Tax assessed for the year is lower (2019: higher) than the standard rate of corporation tax in the UK for the year ended 31 December 2020 of 19% (2019: 19%). The differences are explained below:

	2020 £	Unaudited 2019 £
Profit before tax	94,980	81,346
Profit multiplied by the standard tax rate in the UK of 19 % (2018:19%)	(18,046)	(15,456)
Adjustments in respect of prior years	(2,041)	(3,713)
Impact of deferred taxation	-	-
<b>Tax charge for the year</b>	<b>(20,087)</b>	<b>(19,169)</b>

## **Annexio Marketing Services (UK) Limited**

### **Notes to the financial statements for the year ended 31 December 2020 (continued)**

#### **7 Debtors: amounts falling due within one year**

	2020	Unaudited 2019
	£	£
Other debtors	28,314	34,015
	<b>28,314</b>	<b>34,015</b>

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

#### **8 Related party transactions and balances**

	2020	Unaudited 2019
	£	£
<b>Amounts owing by Group</b>		
<b>Undertakings</b>		
Annexio Australia Pty Limited	87,944	24,124
Annexio Limited	419,083	-
Annexio (Jersey) Limited	-	52,872
	<b>507,027</b>	<b>76,996</b>
<b>Amounts owing to Group</b>		
<b>Undertakings</b>		
Annexio Limited	-	49,969
Annexio Services (IOM) Limited	7,875	-
	<b>7,875</b>	<b>49,969</b>

#### **9 Creditors**

	2020	Unaudited 2019
	£	£
Trade creditors	77	-
Accruals	49,091	43,523
	<b>49,168</b>	<b>43,523</b>

#### **10 Intra Group Loan**

Annexio Limited issued a subordinated loan to the Company on 31 December 2020 as part of an ongoing discussion with HMRC when it was anticipated that the Company would act as UK Fiscal Representative for the Group. The terms of the loan were repayable on demand and at zero percent interest. The role of UK Fiscal Representative for the Group was not ultimately approved, and as such, the loan will be repaid in the next financial year.

## **Annexio Marketing Services (UK) Limited**

### **Notes to the financial statements for the year ended 31 December 2020 (continued)**

#### **11 Cash from operating activities**

	2020	Unaudited 2019
	£	£
<b>Operating profit for the year</b>	<b>94,980</b>	<b>81,346</b>
Adjustments for:		
(Increase) / decrease in debtors and group balances receivable	(424,330)	327,682
Decrease in creditors and group balances payable	(41,080)	(328,232)
<b>Cash (used in) / generated from operating activities</b>	<b>(370,430)</b>	<b>80,796</b>

#### **12 Share Capital**

	2020	Unaudited 2019
	£	£
<b>Authorised</b>		
100 Ordinary £1 shares	100	100
<b>Allotted, called up, and fully paid</b>		
100 Ordinary shares of £1	100	100