

# Padox Wonderwall Limited

Directors' report and  
unaudited financial statements

**Year ended 31 December 2019**

***Registered Number: 11555879***



# Padox Wonderwall Limited

## Directors' report and financial statements

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# Padox Wonderwall Limited

## Directors and other information

### Directors

Andrea Williams (appointed on 1 November 2019)  
Daniel Jaffe (appointed on 1 November 2019)  
Joakim Andersson (appointed on 1 November 2019)  
Liia Nou (appointed on 1 November 2019)  
John Winthrop (resigned on 7 January 2020)

### Secretary

Intetrust UK Limited

### Registered office

1 Bartholomew Lane  
London  
United Kingdom  
EC2N 2AX

Up to 30 March 2020:  
Byfield House  
Great Ellingham  
Attleborough  
Norfolk  
United Kingdom  
NR17 1LP

### Bankers

Handelsbanken

### Solicitors

Freshfields Bruckhaus Deringer LLP  
65 Fleet Street  
London  
EC4Y 1HT  
England

### Registered number

11555879

# Padox Wonderwall Limited

## Directors' report

The directors submit their annual report together with the unaudited financial statements of Padox Wonderwall Limited (the "Company") for the year ended 31 December 2019.

### Principal activities, business review and future developments

The principal activity of the Company is the holding of Pandow Wonderwall Propco Limited, acquired on 1 November 2018. Padox Wonderwall Propco Limited was the operator of a leading hotel in the United Kingdom until 1 November 2018 when the operating assets were transferred to an independent hotel operator with the grant of an operating lease.

### Principal risks and uncertainties

The Company's future operating performance will be affected by general economic, financial and business conditions, many of which are beyond the Company's control. The hotel industry's performance is closely aligned to the general economic environment. Therefore, a key risk facing the Company is adverse economic conditions. The Group has a low cost business model, charging its customers rates that vary depending on levels of demand. This reduces, though does not eliminate, the financial impact arising from such adverse conditions.

### Results and dividends

The results of the Company for the year are set out in the profit and loss account on page 5 and in the related notes. No dividends were paid or proposed during the year (2018: Nil).

### Directors and secretary and their interests

The names of the directors of the Company are set out on page 1.

The directors and secretary who held office at 31 December 2019 had no interests in the shares, loan stock or debentures of the Company or any other group undertaking.

### Going concern

As at 31 December 2019, the Company had net liabilities of £679,637 and net current liabilities of £662,459 (2018: net assets of £100 and net current liabilities of £1,483,198). The Company is dependent upon its parent undertaking, Sech Holding AB, to enable it to continue for the foreseeable future. Sech Holding AB has confirmed that such support will remain available to the Company for the foreseeable future.

The directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

### Guarantee to subsidiary company for exemption from preparing audited financial statements

The Company confirm that it has guaranteed all liabilities of its subsidiary, Pandow Wonderwall Propco Limited, registered in the UK number 10920854, relating to the financial year ending 31 December 2019. This guarantee is given under Section 479C, audit exemption for a subsidiary company, of the Companies Act 2006.

# Pandox Wonderwall Limited

## Directors' report and financial statements

### Subsequent events

The existence of the novel coronavirus (Covid-19) was confirmed in early 2020 and has spread across mainland China and beyond, causing disruptions to businesses and economic activity. The Company considers this outbreak to be a non-adjusting post balance sheet event. As the situation is fluid and rapidly evolving, we do not consider it practicable to provide a quantitative estimate of the potential impact of this outbreak on the Company. However, the coronavirus could impact the investments and loans outstanding of the Company's subsidiaries. The Company's subsidiaries own investment property in Europe and could be affected by decreasing values of the investment property and pressure on rental income due to bankruptcies by tenants or requested extensions and/or rent deductions requested by tenants. Hence, for the Company this could result in an impairment of the investments and loans outstanding of the Company's subsidiaries and it might result in lower dividend streams upwards from the Company's subsidiaries.

The Company itself has sufficient liquidity to be able to pay its own expenses, which are limited to some general expenses the Company needs to make. The Company tries to limit the expenses as much as possible. In addition, the Company has not provided any guarantees towards its subsidiaries and cannot be held liable for any debts of the subsidiaries.

As a result, whilst uncertain, the directors do not believe, however, that the impact of the COVID-19 virus would have a material adverse effect on the financial condition or liquidity of the Company.

### Basis of preparation

This report has been prepared in accordance with the provisions of Financial Reporting Standard 101 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" and the Companies Act 2006.

The Financial Statements have been prepared under the historical cost convention.

### Strategic report exemption

The Company qualifies as a small company in accordance with sections 381-383 of the Companies Act 2006 (the "Act"). The directors' report has therefore been prepared taking into consideration the entitlement to small companies exemption provided in section 414B (as incorporated to the Act by the Strategic Report and Directors' Report Regulations 2013) and 415A of the Act.

On behalf of the board,



Joakim Andersson  
Director



Daniel Jaffe  
Director

Date: 26.04.2021

Company No 11555879

## Pändox Wonderwall Limited

### Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

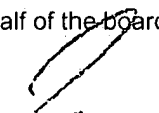
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

For the financial year in question the Company was entitled to exemption under section 479A of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

On behalf of the board

  
Joakim Andersson  
Director

  
Daniel Jaffe  
Director

Date: 26.04.2021

Company No 11555879

# Padox Wonderwall Limited

## Profit and loss account for the year ended 31 December 2019

	Note	2019 £	06/09/2018- 31/12/2018. £
Administrative expenses	4	(25,401)	-
<b>Operating loss</b>		<b>(25,401)</b>	-
Net finance cost	5	(813,780)	-
<b>Result on ordinary activities before taxation</b>		<b>(839,181)</b>	-
Income tax benefit	6	159,444	-
<b>Result for the year</b>		<b>(679,737)</b>	-

The accompanying notes are an integral part of these financial statements.

# Padox Wonderwall Limited

## Balance sheet as at 31 December 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>	7		
Investment in subsidiaries		33,275,025	31,962,303
Related party loan		6,659,935	71,075,133
		<u>39,934,960</u>	<u>103,037,436</u>
<b>Current assets</b>			
Debtors	8	768,158	-
Cash and cash equivalents		9,540	-
		<u>777,698</u>	<u>-</u>
<b>Total current assets</b>		<b>777,698</b>	<b>-</b>
<b>Total assets</b>		<b>40,712,658</b>	<b>103,037,436</b>
<b>Creditors: amounts falling due within one year</b>	9	<b>(1,440,157)</b>	<b>(1,483,198)</b>
<b>Total assets less current liabilities</b>		<b>39,272,501</b>	<b>101,554,238</b>
<b>Net current liabilities</b>		<b>(662,459)</b>	<b>(1,483,198)</b>
Creditors: amounts falling in more than one year	10	(39,952,138)	(101,554,138)
		<u>(679,637)</u>	<u>100</u>
<b>Net liabilities</b>		<b>(679,637)</b>	<b>100</b>
<b>Capital and reserves</b>			
Share capital	11	100	100
Retained earnings		(679,737)	-
		<u>(679,637)</u>	<u>100</u>
<b>Shareholders' capital</b>		<b>(679,637)</b>	<b>100</b>

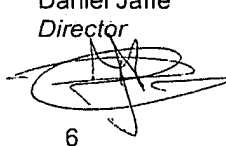
For the year ended 31 December 2019, the company was entitled to exemption from audit under s. 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts for the period in question in accordance with s. 476. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

On behalf of the board

Joakim Andersson  
Director



Daniel Jaffe  
Director



Date: 26.04.2021

Company No 11555879

**Statement of changes in equity**  
*for the year ended 31 December 2019*

	Share capital £	Retained Earnings £	Total £
At 6 September 2018	-	-	-
Comprehensive income			
Result for the year	-	-	-
<i>Transactions with owners</i>			
Issued share capital	100	-	100
At 31 December 2018	100	-	100
<b>Comprehensive income</b>			
Result for the year	-	(679,737)	(679,737)
<b>At 31 December 2019</b>	<b>100</b>	<b>(679,737)</b>	<b>(679,637)</b>

The accompanying notes form part of these financial statements.

# Padox Wonderwall Limited

## Notes

*forming part of the financial statements*

### 1 Reporting entity and accounting policies

Padox Wonderwall Limited is a company incorporated in the United Kingdom. The Company's registered office is 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX. The registered number is 11555879.

### 2 Accounting policies

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("EU IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

In these financial statements, the Company has adopted certain disclosure exemptions available under FRS 101. These include:

- a cash flow statement and related notes;
- disclosures in respect of the compensation of key management personnel;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- certain comparative information; and
- the effects of new but not yet effective IFRSs.

The Company has taken advantage of the exemption under Companies Act 2006 section 479C which states that a company is exempt from the requirement to prepare audited accounts if its parent company provides a guarantee of the Company's liabilities.

The Company's immediate parent and sole member is Sech Holding AB, company number 556819-2214, registered in Sweden. The sole member has expressed agreement of the Company taking the audit exemption under section 479A of the Companies Act 2006.

Padox Aktiebolag (the "Ultimate Controlling Party"), a publicly traded company registered in Sweden produces consolidated financial statements under IFRS which are available for public use at their registered address, SE-101 20 Stockholm, Sweden, Vasagatan 11, 9th floor. Padox Aktiebolag guarantees all liabilities of the Company relating to the financial year ending 31 December 2019 under section 479C - Audit exemption for a subsidiary company, of the Companies Act 2006.

### Basis of measurement

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

# Padox Wonderwall Limited

## Notes *(continued)*

### 2 Accounting policies *(continued)*

#### Functional currency

These financial statements are presented in Sterling, being the functional currency of the Company. All financial information presented in Sterling has been rounded to the nearest dollar, except where otherwise stated

#### Going concern

As at 31 December 2019, the Company had net liabilities of £679,637 and net current liabilities of £662,459 (2018: net assets of £100 and net current liabilities of £1,483,198). The Company is dependent upon its parent undertaking, Sech Holding AB, to enable it to continue for the foreseeable future. Sech Holding AB has confirmed that such support will remain available to the Company for the foreseeable future.

The directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

#### Finance income and finance costs

The Company's finance income and finance costs include:

- interest expense;
- interest income;
- the foreign currency gain or loss on financial assets and financial liabilities; and
- the net gain or loss on hedging instruments that are recognised in profit or loss.

Interest income or expenses is recognised using the effective interest method.

#### Tax

Income tax expense comprises current and deferred tax. It is recognised in the profit and loss account except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity.

Current tax is the expected tax payable on the taxable income for the year using tax rates and laws that have been enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: those differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that the Company is able to control the timing of reversal and it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill.

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

### **Tax (continued)**

A deferred tax asset is recognised to the extent that it is probable future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

### **Foreign currency**

#### *Foreign currency transactions*

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

### **Financial instruments**

Financial assets and financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument and are derecognised on the date it ceases to be party, or it transfers the rights to receive the contractual cash flows from the financial asset in a transaction such that substantially all the risks and rewards of ownership of the financial asset are transferred.

The Company's financial instruments comprise a deemed loan to the originator, cash and liquid resources, borrowings and various receivables and payables that arise from its operation. These financial instruments are classified as described below:

#### *Trade and other receivables*

Trade and other receivables are measured at their nominal amount less any allowance for doubtful amounts. An allowance is made when collection of the full amount is no longer considered probable.

#### *Cash and cash equivalents*

Cash and cash equivalents comprise cash in hand and on demand deposits.

## 2 Accounting policies *(continued)*

### Provisions and contingent liabilities

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount of that outflow can be measured reliably. If the effect is material, provisions are measured by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of an outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of an outflow of economic benefits is remote.

### Use of estimates and judgements

The reported results of the Company for the year to 31 December 2019 are sensitive to the accounting policies, assumptions and estimates that underlie the preparation of its financial statements. The Company's principal accounting policies are set out above. The preparation of financial statements requires the directors, in preparing the Company's financial statements, to select suitable accounting policies, apply them consistently and make judgements and estimates that are reasonable and prudent.

### *Fair value of financial instruments*

Where the fair value of financial assets and liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined by using valuation techniques and counterparty valuations or discounted cash flows models. The inputs to such models are taken from observable markets where possible but where this is not feasible, a degree of judgement is required in establishing fair values. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

## 3 Staff numbers and costs

The average number of persons, including executive directors, employed by the Company, during the year was Nil (2018: Nil). There was no payroll costs incurred in the year (2018: Nil).

## 4 Administrative expenses

	2019 £	06/09/2018- 31/12/2018. £
Bookkeeping fees	(17,227)	-
Others	(8,174)	-
	<hr/>	<hr/>
	(25,401)	-
	<hr/>	<hr/>

<b>5 Net finance cost</b>	<b>2019</b>	<b>06/09/2018-</b>
	<b>£</b>	<b>31/12/2018.</b>
<b>Finance costs</b>		
Interest on shareholder loan	(1,420,981)	-
	<hr/>	<hr/>
	(1,420,981)	-
<b>Finance income</b>		
Interest on loan to subsidiary	607,201	-
	<hr/>	<hr/>
<b>Net finance cost</b>	<b>(813,780)</b>	<b>-</b>
	<hr/>	<hr/>
<b>6 Income tax benefit</b>	<b>2019</b>	<b>06/09/2018-</b>
	<b>£</b>	<b>31/12/2018.</b>
<b>(a) Reconciliation to total tax</b>		
Result on ordinary activities before taxation	(839,181)	-
	<hr/>	<hr/>
Result on ordinary activities at standard corporation tax rate 19% (2018:19%)	-	-
Temporary differences not recognised for deferred tax Purposes	159,444	-
	<hr/>	<hr/>
	159,444	-
	<hr/>	<hr/>

*Factors that may affect future tax charges*

As announced in the March 2020 Budget, the UK's corporation tax will be set at 19% for the financial year beginning 1 April 2020. This maintains the rate at 19%, rather than reducing it to 17% from 1 April 2020. The charge to corporation tax and the main rate will also be set at 19% for the financial year beginning 1 April 2021.

A deferred tax asset has not been recognised in respect of the current year losses as there is uncertainty surrounding the timing of future taxable profits and therefore it is difficult to assess whether it is more likely than not that suitable taxable profits will be available, for set off against the losses brought forward, in the near term. Accordingly, no deferred tax asset has been recognised.

<b>7 Financial assets</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Investment in subsidiaries	<b>33,275,025</b>	31,962,303
Loan to a related party	<b>6,659,935</b>	71,075,133
	<hr/>	<hr/>
	<b>39,934,960</b>	103,037,436
	<hr/>	<hr/>

<i>Investment in subsidiaries</i>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
At beginning of year	<b>31,962,303</b>	-
Additions	<b>1,312,722</b>	31,962,303
	<hr/>	<hr/>
At end of year	<b>33,275,025</b>	31,962,303
	<hr/>	<hr/>

<i>Loan to a related party</i>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
At beginning of year	<b>71,075,133</b>	-
(Repayment) / additions	<b>(64,415,198)</b>	71,075,133
	<hr/>	<hr/>
At end of year	<b>6,659,935</b>	71,075,133
	<hr/>	<hr/>

At 31 December 2019 the carrying amount of the investment in subsidiary undertakings was reviewed for impairment in accordance with our accounting policies. No impairment loss was recognised in 2019 (2018: Nil).

<b>8 Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	<b>607,201</b>	-
Income tax receivable	<b>159,444</b>	-
VAT receivable	<b>1,513</b>	-
	<hr/>	<hr/>
	<b>768,158</b>	-
	<hr/>	<hr/>

Amounts owed by group undertakings are repayable on demand and are non interest bearing.

<b>9 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Amounts due to group undertakings	<b>1,420,981</b>	-
Accrued expenses	<b>12,500</b>	-
Other payables	<b>6,676</b>	-
Loan from a related party	-	1,086,798
Loan from parent company	-	396,400
	<b>1,440,157</b>	<b>1,483,198</b>

Amounts due to group undertakings are repayable on demand and are non interest bearing.

During the year, the Company repaid loans from a related party and parent company.

<b>10 Creditors: amounts falling due in more than one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
At beginning of year	<b>101,554,138</b>	-
Additions	<b>700,000</b>	101,554,138
Repayment	<b>(62,302,000)</b>	-
At end of year	<b>39,952,138</b>	<b>101,554,138</b>

The debt to group companies relates to intercompany loans and accrued capitalized interest with Sech Holding AB. The interest bearing loan with Sech Holding AB has a maturity date at December 19, 2027 at the latest but may be repaid earlier by the Company at any time, or should be repaid earlier in case intermediate requests so by written demand.

<b>11 Share capital</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 ordinary shares of £1 each	<b>100</b>	100
<b>At end of year</b>	<b>100</b>	<b>100</b>
<b>Allotted, called up and fully paid</b>		
100 ordinary shares of £1 issued and fully paid	<b>100</b>	100
<b>At end of year</b>	<b>100</b>	<b>100</b>

During the year ended 31 December 2018 100 fully paid ordinary share of EUR1 was issued for cash at a total subscription price of £100.

## **11 Share capital (continued)**

Holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All rights associated with Company's shares held by the Group are suspended until those shares are reissued.

## **12 Commitments**

The Company has no commitments under contractual arrangements (2018: Nil).

## **13 Group relationships and controlling parties**

The Company's immediate parent is Sech Holding AB, company number 556819-2214, registered in Sweden.

The ultimate controlling party is Pandox Aktiebolag, a publicly traded company registered in Sweden.

## **14 Related parties**

The Company has availed of the exemptions available in FRS 101 from disclosing transactions entered into between two or more members of a group and also key management personnel compensation disclosures.

There were no other related party transactions.

## **15 Subsequent events**

The existence of the novel Coronavirus(Covid-19) was confirmed in early 2020 and has spread across mainland China and beyond, causing disruptions to businesses and economic activity. The Company considers this outbreak to be a non-adjusting post balance sheet event. As the situation is fluid and rapidly evolving, we do not consider it practicable to provide a quantitative estimate of the potential impact of this outbreak on the Company. However, the coronavirus could impact the investments and loans outstanding of the Company's subsidiaries. The Company's subsidiaries own investment property in Europe and could be affected by decreasing values of the investment property and pressure on rental income due to bankruptcies by tenants or requested extensions and/or rent deductions requested by tenants. Hence, for the Company this could result in an impairment of the investments and loans outstanding of the Company's subsidiaries and it might result in lower dividend streams upwards from the Company's subsidiaries.

The Company itself has sufficient liquidity to be able to pay its own expenses, which are limited to some general expenses the Company needs to make. The Company tries to limit the expenses as much as possible. In addition, the Company has not provided any guarantees towards its subsidiaries and cannot be held liable for any debts of the subsidiaries.

As a result, whilst uncertain, the directors do not believe, however, that the impact of the Covid-19 virus would have a material adverse effect on the financial condition or liquidity of the Company.

## **16 Approval of financial statements**

The financial statements were approved by the directors on 26.04.2021.