

ABRIDGED AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

IPONWEB LIMITED

Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditors
Seven Stars House
1 Wheeler Road
Coventry
CV3 4LB

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for the year ended 31 December 2021**

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IPONWEB LIMITED
COMPANY INFORMATION
for the year ended 31 December 2021

DIRECTOR: Mrs N G Mouzykantskii

REGISTERED OFFICE: 16 Garrick Street
Covent Garden
London
WC2E 9BA

REGISTERED NUMBER: 04120508 (England and Wales)

AUDITORS: Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditors
Seven Stars House
1 Wheler Road
Coventry
CV3 4LB

IPONWEB LIMITED (REGISTERED NUMBER: 04120508)

**ABRIDGED BALANCE SHEET
31 December 2021**

	Notes	2021		2020	
		\$	\$	\$	\$
FIXED ASSETS					
Tangible assets	4		78,785		80,917
CURRENT ASSETS					
Debtors	5	2,245,637		1,712,802	
Cash at bank		<u>1,508,332</u>		<u>1,831,466</u>	
		3,753,969		3,544,268	
CREDITORS					
Amounts falling due within one year		<u>1,474,955</u>		<u>1,559,968</u>	
NET CURRENT ASSETS			<u>2,279,014</u>		<u>1,984,300</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,357,799		2,065,217
PROVISIONS FOR LIABILITIES	7		<u>14,969</u>		<u>15,374</u>
NET ASSETS			<u>2,342,830</u>		<u><u>2,049,843</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		147		147
Capital redemption reserve	9		9		9
Retained earnings	9		<u>2,342,674</u>		<u>2,049,687</u>
SHAREHOLDERS' FUNDS			<u>2,342,830</u>		<u><u>2,049,843</u></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2021 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 27 April 2022 and were signed by:

Mrs N G Mouzykantskii - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

1. **STATUTORY INFORMATION**

Iponweb Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

The accounts have been prepared in accordance with applicable accounting standards. The principal accounting policies adopted in preparation of the financial statements are set out below and have remained unchanged from the previous year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold improvements	- Over 6 years and Over 4 years
Fixtures & fittings	- Straight line over 5 years
Computer equipment	- Over 3 years

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Taxation

Taxation for the year comprises current and deferred tax. 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.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Leased assets and obligations

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021**

2. ACCOUNTING POLICIES - continued

Financial instruments

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement.

In the case of compound financial instruments, such as convertible loans which have an embedded derivative, the financial instrument is assessed at the fair value of its debt and equity components and, if material, subsequently remeasured either at fair value through profit or loss or at amortised cost using the effective interest method.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Other operating income

Other operating income is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of other operating income are as follows:

Rendering of services

Other operating income from rendering of services is recognised in line with terms set out on a contractual basis per a commercial services agreement. This is usually on provision of the services provided.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 (2020 - 18).

4. TANGIBLE FIXED ASSETS

	Totals
	\$
COST	
At 1 January 2021	384,836
Additions	27,544
Disposals	<u>(259,740)</u>
At 31 December 2021	<u>152,640</u>
DEPRECIATION	
At 1 January 2021	303,919
Charge for year	27,213
Eliminated on disposal	<u>(257,277)</u>
At 31 December 2021	<u>73,855</u>
NET BOOK VALUE	
At 31 December 2021	<u>78,785</u>
At 31 December 2020	<u>80,917</u>

5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	\$	\$
Other debtors	<u>515,256</u>	<u>515,256</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021**

5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

Other debtors due in more than one year comprise a convertible loan under the UK government's "Future Fund" initiative.

The investment was made in July 2020 and terms and conditions include a 3 year maturity; and an interest rate of 8% (non compounding) to accrue over the term of the loan, but only payable on maturity or other converting event.

6. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	\$	\$
Within one year	226,667	229,558
Between one and five years	358,890	19,130
	<u>585,557</u>	<u>248,688</u>

7. PROVISIONS FOR LIABILITIES

	2021	2020
	\$	\$
Deferred tax		
Accelerated capital allowances	<u>14,969</u>	<u>15,374</u>

	Deferred tax
	\$
Balance at 1 January 2021	15,374
Credit to Income Statement during year	<u>(405)</u>
Balance at 31 December 2021	<u>14,969</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	\$	\$
94	Ordinary	£1	<u>147</u>	<u>147</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021**

9. RESERVES

	Retained earnings \$	Capital redemption reserve \$	Totals \$
At 1 January 2021	2,049,687	9	2,049,696
Profit for the year	<u>292,987</u>		<u>292,987</u>
At 31 December 2021	<u><u>2,342,674</u></u>	<u><u>9</u></u>	<u><u>2,342,683</u></u>

Retained earnings

This reserve represents all current and prior period retained profits and losses.

Capital redemption reserve

This reserve represents the nominal value of shares repurchased by the company.

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Wayne Gutteridge ACA (Senior Statutory Auditor)
for and on behalf of Harrison Beale & Owen Limited

11. CONTINGENT LIABILITIES

As at the year end the company had a guarantee dated 12 November 2018 in favour of HSBC Bank USA, NY for \$513,333.

12. RELATED PARTY DISCLOSURES

Key management are considered to be the directors, whose remuneration is disclosed in the preceding notes to these financial statements.

Exezars Limited

Fellow subsidiary undertaking

During the year the company received income from Exezars Limited of \$7,629,700 (2020: \$5,926,000).

As at the year end the company was owed \$1,411,905 (2020: \$924,554) by Exezars Limited.

13. PENSION COMMITMENTS

During the year under review the company made pension contributions of \$106,971 (2020: \$73,796). As at the year end there were \$Nil (2020: \$20,972) in accrued contributions.

IPONWEB LIMITED (REGISTERED NUMBER: 04120508)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021**

14. CONTROL

The company's parent undertaking is Iponweb Holding Limited, a company registered in Cyprus.

Iponweb Holding Limited is the only company in the group that prepares group accounts that consolidate this company.

Iponweb Holding Limited is controlled by the trustees of The IW General Management Trust, which is registered in Cyprus.

The beneficiary of the Trust is B Mouzykantskii.

15. POST BALANCE SHEET EVENT

In December 2021, Criteo S.A. announced that it had entered into negotiations to acquire the Iponweb group of companies. As at the date of the financial statements being approved, this acquisition had yet to be concluded.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.