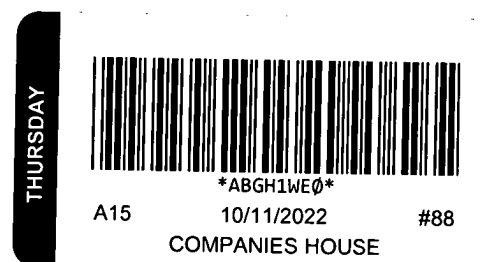


Company registration number: 10848310

**ANNUAL REPORT AND FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED  
28 FEBRUARY 2022**

**SECRETLAB UK LTD**



**MENZIES**  
**BRIGHTER THINKING**

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# SECRETLAB UK LTD

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## COMPANY INFORMATION

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|                             |                                                                                                                                           |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>            | I A A Zheng Wei<br>A C Wei Shen                                                                                                           |
| <b>Registered number</b>    | 10848310                                                                                                                                  |
| <b>Registered office</b>    | 71-75 Shelton Street<br>Covent Garden<br>London<br>WC2H 9JQ                                                                               |
| <b>Trading Address</b>      | Clientbase House<br>Woodview Road<br>Paignton<br>Devon<br>TQ4 7SR                                                                         |
| <b>Independent auditors</b> | Menzies LLP<br>Chartered Accountants & Statutory Auditor<br>Victoria House<br>50-58 Victoria Road<br>Farnborough<br>Hampshire<br>GU14 7PG |

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# SECRETLAB UK LTD

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# SECRETLAB UK LTD

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## STRATEGIC REPORT FOR THE YEAR ENDED 28 FEBRUARY 2022

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### Introduction

The directors present their Strategic Report for the year ended 28 February 2022.

### Principal activities

The principal activity of the Company is to carry on the business of wholesale of computer hardware and peripheral equipment.

### Business review

Within the current year Secretlab UK Limited's revenue in the United Kingdom market was £22.6m (2021: £20.4m) showing significant growth on the prior year of 11%. The entity shows a strong balance sheet position, with £8.7m (2021: £4.2m) of net debt on the balance sheet being owed to Group entities.

During the prior year all EU operations were transferred to Secretlab NL B.V. as a result of Brexit, therefore the operations of this entity now reflect only sales to the United Kingdom.

### Principal risks and uncertainties

The Covid-19 pandemic has had a significant impact on the global economy, while the Company has been able to continue to operate safely and grow their business during this time, the Director still recognises the risk Covid-19 places on business globally, and more importantly to their staff, suppliers and customers across the globe. The director is therefore ensuring procedures are in place to optimise the safety of these groups.

### Key performance indicators

The company's key performance indicators are to increase the revenue and get strong ratings from customers.

Review ratings: Secretlab Titan Evo 2022

Sources:

<https://www.t3.com/us/features/t3-awards-2022-all-the-gaming-award-winners-announced-sponsored-by-sky-broadband>

<https://www.windowscentral.com/secretlab-titan-evo-2022-review>

<https://www.ilfattoquotidiano.it/2022/06/13/secretlab-titan-evo-2022-la-sedia-da-gaming-next-level/6617966/>

This report was approved by the board and signed on its behalf.



I A A Zheng Wei  
Director

Date: 29-Jun-2022

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# SECRETLAB UK LTD

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## DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2022

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The directors present their report and the financial statements for the year ended 28 February 2022.

### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, 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 the directors have elected to prepare the financial statements in accordance with applicable law and 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 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 these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Results and dividends**

The profit for the year, after taxation, amounted to £154,478 (2021 - £325,413).

No dividend was paid in the current or previous period.

### **Directors**

The directors who served during the year were:

I A A Zheng Wei  
A C Wei Shen

### **Future developments**

The outlook for the Company is encouraging and the director is confident that the company will continue to be profitable in the future. There are no significant changes planned in the future.

### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director 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 auditors are aware of that information.

### **Post balance sheet events**

There have been no significant events affecting the Company since the year end.

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# SECRETLAB UK LTD

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## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

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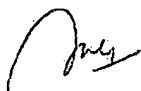
### Disclosure of information in the strategic report

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. This includes information that would have been included in the business review and the principal risks and uncertainties.

### Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.



I A A Zheng Wei  
Director

Date: 29-Jun-2022

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SECRETLAB UK LTD**

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**Opinion**

We have audited the financial statements of Secretlab UK Ltd (the 'Company') for the year ended 28 February 2022, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 28 February 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been 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 Auditors' responsibilities 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 Financial Reporting Council's Ethical Standard and 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.

**Conclusions relating to going concern**

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.

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.

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

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SECRETLAB UK LTD (CONTINUED)**

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**Opinion 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have 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 material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SECRETLAB UK LTD (CONTINUED)**

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**Auditors' 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 Auditors' 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:

- The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including UK Companies Act and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the Company is complying with legal and regulatory frameworks by: making inquiries to management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - Challenging assumptions and judgments made by management in its significant accounting estimates; and
  - Identifying and testing journal entries, in particular any unusual journal entries posted.

As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- Timing of revenue recognition;
- Posting of unusual journals and complex transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our 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 Auditors' Report.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SECRETLAB UK LTD (CONTINUED)**

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**Use of our report**

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 Auditors' 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.

DocuSigned by:

*Charlotte Langdon*

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Charlotte Langdon (ACA) (Senior Statutory Auditor)

for and on behalf of  
**Menzies LLP**

Chartered Accountants  
Statutory Auditor

Victoria House  
50-58 Victoria Road  
Farnborough  
Hampshire  
GU14 7PG

Date: 29-Jun-2022

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# SECRETLAB UK LTD

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## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 28 FEBRUARY 2022

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|                                                                      | Note | 2022<br>£        | 2021<br>£         |
|----------------------------------------------------------------------|------|------------------|-------------------|
| Turnover                                                             | 4    | 22,578,169       | 52,622,203        |
| Cost of sales                                                        |      | (18,086,747)     | (28,829,829)      |
| <b>Gross profit</b>                                                  |      | <b>4,491,422</b> | <b>23,792,374</b> |
| Administrative expenses                                              |      | (4,262,275)      | (23,198,732)      |
| Exceptional expenses                                                 | 8    | -                | (246,335)         |
| <b>Operating profit</b>                                              |      | <b>229,147</b>   | <b>347,307</b>    |
| Tax on profit                                                        | 7    | (74,669)         | (21,894)          |
| <b>Profit after tax</b>                                              |      | <b>154,478</b>   | <b>325,413</b>    |
|                                                                      |      |                  |                   |
| Retained earnings at the beginning of the year                       |      | 90,018           | (235,395)         |
|                                                                      |      | 90,018           | (235,395)         |
| Profit for the year                                                  |      | 154,478          | 325,413           |
| <b>Retained earnings at the end of the year</b>                      |      | <b>244,496</b>   | <b>90,018</b>     |
|                                                                      |      |                  |                   |
| The notes on pages 12 to 17 form part of these financial statements. |      |                  |                   |

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**SECRETLAB UK LTD**  
**REGISTERED NUMBER:10848310**

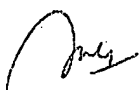
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 28 FEBRUARY 2022**

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|                                                       | Note | 2022<br>£             | 2021<br>£            |
|-------------------------------------------------------|------|-----------------------|----------------------|
| <b>Current assets</b>                                 |      |                       |                      |
| Stocks                                                |      | 10,194,470            | 973,683              |
| Debtors: amounts falling due after more than one year | 9    | 8,628                 | 8,628                |
| Debtors: amounts falling due within one year          | 9    | 2,338,804             | 3,693,123            |
| Cash at bank and in hand                              |      | 146,032               | 5,149,514            |
|                                                       |      | <u>12,687,934</u>     | <u>9,824,948</u>     |
| Creditors: amounts falling due within one year        | 10   | (12,406,853)          | (9,734,929)          |
| <b>Net current assets</b>                             |      | <u>281,081</u>        | <u>90,019</u>        |
| <b>Total assets less current liabilities</b>          |      | <u>281,081</u>        | <u>90,019</u>        |
| <b>Provisions for liabilities</b>                     |      |                       |                      |
| Other provisions                                      | 11   | (36,584)              | -                    |
|                                                       |      | <u>(36,584)</u>       | <u>-</u>             |
| <b>Net assets</b>                                     |      | <u><u>244,497</u></u> | <u><u>90,019</u></u> |
| <b>Capital and reserves</b>                           |      |                       |                      |
| Called up share capital                               |      | 1                     | 1                    |
| Profit and loss account                               | 13   | 244,496               | 90,018               |
|                                                       |      | <u><u>244,497</u></u> | <u><u>90,019</u></u> |

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



**I A A Zheng Wei**  
Director

Date: 29-Jun-2022

The notes on pages 12 to 17 form part of these financial statements.

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# SECRETLAB UK LTD

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## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 28 FEBRUARY 2022

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|                                                               | 2022<br>£          | 2021<br>£        |
|---------------------------------------------------------------|--------------------|------------------|
| <b>Cash flows from operating activities</b>                   |                    |                  |
| Profit for the financial year                                 | 154,478            | 325,413          |
| <b>Adjustments for:</b>                                       |                    |                  |
| Taxation charge                                               | 74,669             | 21,894           |
| (Increase)/decrease in stocks                                 | (9,220,787)        | 1,367,769        |
| Decrease/(increase) in debtors                                | 310,806            | (375,861)        |
| Decrease/(increase) in amounts owed by group undertakings     | 1,034,495          | (2,694,008)      |
| (Decrease)/increase in creditors                              | (895,483)          | 1,331,714        |
| Increase in amounts owed to group undertakings                | 3,523,650          | 1,577,630        |
| Increase in provisions                                        | 36,584             | -                |
| Corporation tax (paid)                                        | (21,894)           | (15,237)         |
| <b>Net cash generated from operating activities</b>           | <b>(5,003,482)</b> | <b>1,539,314</b> |
| <b>Net (decrease)/increase in cash and cash equivalents</b>   | <b>(5,003,482)</b> | <b>1,539,314</b> |
| Cash and cash equivalents at beginning of year                | 5,149,514          | 3,610,200        |
| <b>Cash and cash equivalents at the end of year</b>           | <b>146,032</b>     | <b>5,149,514</b> |
| <b>Cash and cash equivalents at the end of year comprise:</b> |                    |                  |
| Cash at bank and in hand                                      | 146,032            | 5,149,514        |
|                                                               | <b>146,032</b>     | <b>5,149,514</b> |

The notes on pages 12 to 17 form part of these financial statements.

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# SECRETLAB UK LTD

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## ANALYSIS OF NET DEBT FOR THE YEAR ENDED 28 FEBRUARY 2022

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|                          | At 1 March<br>2021<br>£ | Cash flows<br>£    | At 28<br>February<br>2022<br>£ |
|--------------------------|-------------------------|--------------------|--------------------------------|
| Cash at bank and in hand | 5,149,514               | (5,003,482)        | 146,032                        |
|                          | <u>5,149,514</u>        | <u>(5,003,482)</u> | <u>146,032</u>                 |

The notes on pages 12 to 17 form part of these financial statements.

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# SECRETLAB UK LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

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### 1. General information

Secretlab UK Ltd 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.

The financial statements are presented in pound sterling which is the functional currency of the Company and rounded to the nearest £.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Foreign currency translation

##### Functional and presentation currency

The Company's functional and presentational 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.

#### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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# SECRETLAB UK LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

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### 2. Accounting policies (continued)

#### 2.4 Taxation

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.

#### 2.5 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

#### 2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### 2.7 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

#### 2.8 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, and loans to related parties.

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, which included expectations of future events that are believed to be reasonable under the circumstances. There are no significant estimates or judgements made by the company.

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# SECRETLAB UK LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

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### 4. Turnover

|               | 2022<br>£         | 2021<br>£         |
|---------------|-------------------|-------------------|
| Sale of goods | 22,578,169        | 52,622,203        |
|               | <u>22,578,169</u> | <u>52,622,203</u> |

Analysis of turnover by country of destination:

|                | 2022<br>£         | 2021<br>£         |
|----------------|-------------------|-------------------|
| United Kingdom | 22,578,169        | 20,425,099        |
| Rest of Europe | -                 | 32,197,104        |
|                | <u>22,578,169</u> | <u>52,622,203</u> |

### 5. Auditors' remuneration

|                                                                                                                     | 2022<br>£ | 2021<br>£ |
|---------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements | 15,000    | 15,000    |

Fees payable to the Company's auditor and its associates in respect of:

|                              |              |              |
|------------------------------|--------------|--------------|
| Statutory accounts           | 1,500        | 1,500        |
| Taxation compliance services | 1,000        | 1,000        |
|                              | <u>2,500</u> | <u>2,500</u> |

### 6. Employees

The company has no employees other than the directors, who did not receive remuneration from the company (2021 - none).

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# SECRETLAB UK LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

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### 7. Taxation

|                                                  | 2022<br>£     | 2021<br>£     |
|--------------------------------------------------|---------------|---------------|
| <b>Corporation tax</b>                           |               |               |
| Current tax on profits for the year              | 43,757        | 21,894        |
| Adjustments in respect of previous periods       | 30,912        | -             |
|                                                  | <u>74,669</u> | <u>21,894</u> |
| <b>Total current tax</b>                         | <u>74,669</u> | <u>21,894</u> |
| <b>Taxation on profit on ordinary activities</b> | <u>74,669</u> | <u>21,894</u> |

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 -lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

|                                                                                                           | 2022<br>£      | 2021<br>£      |
|-----------------------------------------------------------------------------------------------------------|----------------|----------------|
| Profit on ordinary activities before tax                                                                  | <u>229,147</u> | <u>347,307</u> |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 -19%) | 43,538         | 65,988         |
| <b>Effects of:</b>                                                                                        |                |                |
| Expenses not deductible for tax purposes                                                                  | 219            | 106            |
| Utilisation of tax losses                                                                                 | -              | (44,200)       |
| Adjustments to tax charge in respect of prior periods                                                     | 30,912         | -              |
| <b>Total tax charge for the year</b>                                                                      | <u>74,669</u>  | <u>21,894</u>  |

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

### 8. Exceptional items

|                                                              | 2022<br>£ | 2021<br>£      |
|--------------------------------------------------------------|-----------|----------------|
| Movement in provision in relation to foreign VAT recoverable | -         | 246,335        |
|                                                              | <u>-</u>  | <u>246,335</u> |

# SECRETLAB UK LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

### 9. Debtors

|                                     | 2022<br>£        | 2021<br>£        |
|-------------------------------------|------------------|------------------|
| <b>Due after more than one year</b> |                  |                  |
| Other debtors                       | 8,628            | 8,628            |
|                                     | <u>8,628</u>     | <u>8,628</u>     |
|                                     |                  |                  |
|                                     | 2022<br>£        | 2021<br>£        |
| <b>Due within one year</b>          |                  |                  |
| Trade debtors                       | 375,977          | 810,069          |
| Amounts owed by group undertakings  | 1,820,862        | 2,855,357        |
| Other debtors                       | 120,225          | 10,409           |
| Prepayments and accrued income      | 21,740           | 17,288           |
|                                     | <u>2,338,804</u> | <u>3,693,123</u> |

### 10. Creditors: Amounts falling due within one year

|                                    | 2022<br>£         | 2021<br>£        |
|------------------------------------|-------------------|------------------|
| Trade creditors                    | 442,075           | 360,151          |
| Amounts owed to group undertakings | 10,574,733        | 7,051,083        |
| Corporation tax                    | 43,757            | -                |
| Other taxation and social security | 903,165           | 154,005          |
| Accruals and deferred income       | 443,123           | 2,169,690        |
|                                    | <u>12,406,853</u> | <u>9,734,929</u> |

### 11. Provisions

|                            | Warranty<br>provision<br>£ |
|----------------------------|----------------------------|
| Charged to profit or loss  | 36,584                     |
| <b>At 28 February 2022</b> | <u><u>36,584</u></u>       |

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# SECRETLAB UK LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

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### 12. Share capital

|                                                   | 2022<br>£ | 2021<br>£ |
|---------------------------------------------------|-----------|-----------|
| <b>Allotted, called up and fully paid</b>         |           |           |
| 1 (2021 -1) Ordinary Share Capital share of £1.00 | 1         | 1         |

### 13. Reserves

#### Profit and loss account

This reserve records accumulated profits distributable to shareholders.

### 14. Commitments under operating leases

At 28 February 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

|                       | 2022<br>£     | 2021<br>£ |
|-----------------------|---------------|-----------|
| Not later than 1 year | 43,333        | -         |
|                       | <b>43,333</b> | <b>-</b>  |

### 15. Controlling party

The immediate parent undertaking is Secretlab SG Pte. Ltd, a company incorporated in Singapore. The address of the parent entity is 351 Braddell Road, #05-02, Singapore 579713.

The ultimate controlling party is Ian Alexander Ang Zheng Wei by virtue of his majority shareholding.