Company registration number 11368115 (England and Wales)

BV ACQUISITIONS XII LN LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

BV ACQUISITIONS XII LN LIMITED

COMPANY INFORMATION

Directors	L M Perez-Deisboeck	
	Z S Ewen	(Appointed 31 March 2021)
Secretary	Halco Secretaries Limited	
Company number	11368115	
Registered office	5 Fleet Place London United Kingdom EC4M 7RD	
Auditor	Azets Suites B & D Burnham Yard Beaconsfield Bucks HP9 2JH	
Business address	Fourth & fifth floor 3 Cavendish Square London United Kingdom W1G 0LB	

BV ACQUISITIONS XII LN LIMITED

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BV ACQUISITIONS XII LN LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present the strategic report for the year ended 31 December 2021.

Fair review of the business
The results of the business are shown in pages 7 to 11.

Principal risks and uncertainties
The company faces price and market risk which includes but is not limited to the underlying risk associated with the company's equity holding and more broadly macro events.

The company may face credit risk to the extent that a counter party will be unable or unwilling to fulfill its obligation.

The company may make investments and or incur expenses in a currency other than the functional currency of the company.

Key performance indicators
Due to the nature of the company's activities, the key performance indicators used by the directors to monitor the activities of the company principally consists of expense budget and forecasts.

On behalf of the board

L M Perez-Deisboeck
Director

30 January 2023

BV ACQUISITIONS XII LN LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and financial statements for the year ended 31 December 2021.

Principal activities
BV Acquisitions XII LN Limited (the "Company") is principally engaged as a holding company for investments. The company's primary business activity is to make and dispose of investments.

Results and dividends
The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr. P M Morrissey	(Resigned 31 March 2021)
L M Perez-Deisboeck	
Z S Ewen	(Appointed 31 March 2021)

Auditor
The auditor, Azets Audit Services, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

L M Perez-Deisboeck
Director

30 January 2023

BV ACQUISITIONS XII LN LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

BV ACQUISITIONS XII LN LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BV ACQUISITIONS XII LN LIMITED

Opinion

We have audited the financial statements of BV Acquisitions XII LN Limited (the 'company') for the year ended 31 December 2021 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including 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 31 December 2021 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 *Auditor's 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 UK, including the FRC'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 auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 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, 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.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud. we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jack Tatschner ACA (Senior Statutory Auditor)
For and on behalf of Azets

2 February 2023

Chartered Accountants
Statutory Auditor

Suites B & D
Burnham Yard
Beaconsfield
Bucks
HP9 2JH

BV ACQUISITIONS XII LN LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 USD	2020 as restated USD
Gross profit		-	-
Administrative expenses		41,643	(3,018)
Profit/(loss) before taxation		41,643	(3,018)
Tax on profit/(loss)	6	-	-
Profit/(loss) for the financial year		41,643	(3,018)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

BV ACQUISITIONS XII LN LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 USD	2020 as restated USD
Profit/(loss) for the year	41,643	(3,018)
Other comprehensive income	-	-
Total comprehensive income for the year	41,643	(3,018)

BV ACQUISITIONS XII LN LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 USD	2021 USD	2020 as restated USD	2020 as restated USD
Fixed assets					
Investments	**7**		48,368,360		19,826,056
Current assets					
Cash at bank and in hand		1,979		3,897	
Creditors: amounts falling due within one year	**9**	(16,738)		(60,295)	
Net current liabilities			(14,759)		(56,398)
Net assets			48,353,601		19,769,658
Capital and reserves					
Called up share capital	**10**		400		267
Share premium account			48,319,534		19,777,367
Profit and loss reserves			33,667		(7,976)
Total equity			48,353,601		19,769,658

The financial statements were approved by the board of directors and authorised for issue on 30 January 2023 and are signed on its behalf by:

L M Perez-Deisboeck
Director

Company Registration No. 11368115

BV ACQUISITIONS XII LN LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Share capital USD	Share premium account USD	Profit and loss reserves USD	Total USD
As restated for the period ended 31 December 2020:					
Balance at 1 January 2020		267	19,777,367	(4,958)	19,772,676
Year ended 31 December 2020:					
Loss and total comprehensive income for the year		-	-	(3,018)	(3,018)
Balance at 31 December 2020		267	19,777,367	(7,976)	19,769,658
Year ended 31 December 2021:					
Profit and total comprehensive income for the year		-	-	41,643	41,643
Issue of share capital	**10**	133	28,542,167	-	28,542,300
Balance at 31 December 2021		400	48,319,534	33,667	48,353,601

BV ACQUISITIONS XII LN LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 USD	2021 USD	2020 as restated USD	2020 as restated USD
Cash flows from operating activities					
Cash absorbed by operations	13		(1,914)		(1,874)
Investing activities					
Investment in subsidiaries		(28,542,304)		-	
Net cash used in investing activities			(28,542,304)		-
Financing activities					
Proceeds from issue of shares		28,542,300		-	
Net cash generated from/(used in) financing activities			28,542,300		-
Net decrease in cash and cash equivalents			(1,918)		(1,874)
Cash and cash equivalents at beginning of year			3,897		5,771
Cash and cash equivalents at end of year			1,979		3,897

1 Accounting policies

Company information
BV Acquisitions XII LN Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5 Fleet Place, London, United Kingdom, EC4M 7RD.

1.1 Accounting convention
These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in US dollars, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest USD.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of Companies Act 2006 Section 402, exempting the company from being required to prepare group accounts, on the basis that no subsidiary undertaking needs to be included in the consolidation. Under Companies Act 2006 section 405, the companies subsidiary undertakings as listed in note 11 are excluded from being consolidated on the grounds that they are held for resale.

1.2 Going concern
At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fixed asset investments
Interests in subsidiaries and associates are initially measured at transaction price including transaction costs, and in subsequent financial periods are measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.4 Cash and cash equivalents
Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments
The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 **Accounting policies** **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Valuation of investment

Investments are initially recognised at cost in the period in which they are purchased. In subsequent periods investments are revalued to fair value. Fair value gains and losses are recognised in the profit and loss.

3 Operating profit/(loss)

Operating profit/(loss) for the year is stated after (crediting):	2021 USD	2020 USD
Exchange gains	(83)	-

4 Auditor's remuneration

Fees payable to the company's auditor and associates:	2021 USD	2020 USD
For audit services		
Audit of the financial statements of the company	13,342	-
For other services		
All other non-audit services	3,396	1,955

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-

6 Taxation

The actual charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2021 USD	2020 USD
Profit/(loss) before taxation	41,643	(3,018)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	7,912	(573)
Tax effect of income not taxable in determining taxable profit	(11,802)	-
Tax effect of utilisation of tax losses not previously recognised	-	573
Unutilised tax losses carried forward	3,890	-
Taxation charge for the year	-	-

7 Fixed asset investments

	Notes	2021 USD	2020 USD
Investments in subsidiaries	8	48,368,360	19,826,056

7 **Fixed asset investments** **(Continued)**

Movements in fixed asset investments

	Shares in subsidiaries USD
Cost or valuation	
At 1 January 2021	19,826,056
Additions	28,542,304
At 31 December 2021	48,368,360
Carrying amount	
At 31 December 2021	48,368,360
At 31 December 2020	19,826,056

8 **Subsidiaries**

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct	% Held Indirect
LN Pledge Co. Ltd.	6 Coke Lane, Smithfield, Dublin 7, Republic of Ireland	Ordinary	75.00	-
LN Acquisitions Co. Limited	6 Coke Lane, Smithfield, Dublin 7, Republic of Ireland	Ordinary	0	75.00
Learnosity Holdings Limited	6 Coke Lane, Smithfield, Dublin 7, Republic of Ireland	Ordinary	0	75.00
Learnosity Limited	6 Coke Lane, Smithfield, Dublin 7, Republic of Ireland	Ordinary	0	75.00
Learnosity Inc.	260 Madison Avenue, 8th Floor, New York, NY 10016, USA4	Ordinary	0	75.00
Learnosity Pty Limited	Level 18, 1 Margaret Street, Sydney 2000, NSW, Australia	Ordinary	0	75.00
Questionmark Computing Limited	New Kings Beam House, 22 Upper Ground, South Bank, London, England SE1 9PD	Ordinary	0	75.00
Questionmark Corporation	260 Madison Avenue, 8th Floor, New York, NY 10016, USA	Ordinary	0	75.00
Questionmark GmbH	Hopfenstr. 8, 80335 Munich, Germany	Ordinary	0	75.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

8 Subsidiaries **(Continued)**

Name of undertaking	Capital and Reserves	Profit/(Loss)	Currency
LN Pledge Co. Ltd.	(3,909,822)	(1,418,455)	USD
LN Acquisitions Co. Limited	48,218,728	(1,772,054)	USD
Learnosity Holdings Limited	104,306,353	-	USD
Learnosity Limited	6,286,412	1,989,582	USD
Learnosity Inc.	1,194,117	236,519	USD
Learnosity Pty Limited	3,830,742	2,726,347	AUD
Questionmark Computing Limited	7,543,310	(78,919)	GBP
Questionmark Corporation	(4,137,739)	1,100,316	USD
Questionmark GmbH	52,832	6,427	EUR

The results of Questionmark Corporation and Questionmark GmbH are shown for the period to 31 December 2021. All other subsidiaries listed above have have reported results for the period to 30 June 2021 their closest year end to the reporting period.

9 Creditors: amounts falling due within one year

	2021 USD	2020 USD
Amounts owed to group undertakings	-	55,375
Accruals and deferred income	16,738	4,920
	16,738	60,295

10 Share capital

Ordinary share capital	2021 Number	2020 Number	2021 USD	2020 USD
Issued and fully paid				
Ordinary shares of 0.013341$ each	30,000	20,000	400	267

11 Related party transactions

Transactions with related parties

From time to time corporate shareholders may pay expenses on behalf of BV Acquisitions XII LN Limited. During the year ended 31 December 2021 expenses paid on behalf of the company totalled USD 62,119 (2020 -Nil). These amounts were initially recognised as a loan.

At the year end loan balances due to corporate shareholders totalled USD Nil (2020: USD 55,375).

12 Ultimate controlling party

There is no one ultimate controlling party

13 Cash absorbed by operations

	2021 USD	2020 USD
Profit/(loss) for the year after tax	41,643	(3,018)
Movements in working capital:		
(Decrease)/increase in creditors	(43,557)	1,144
Cash absorbed by operations	(1,914)	(1,874)

14 Analysis of changes in net funds

	1 January 2021 USD	Cash flows USD	31 December 2021 USD
Cash at bank and in hand	3,897	(1,918)	1,979

15 Prior period adjustment

In the prior years funds received from corporate shareholders were recognised as a capital contribution, these amounts related to an issue of share capital and have subsequently restated as share capital and share premium.

Reconciliation of changes in equity

	1 January 2020 USD	31 December 2020 USD
Adjustments to prior year		
Repost of share capital to intercompany	-	(48,422)
Equity as previously reported	19,821,098	19,818,080
Equity as adjusted	19,772,676	19,769,658
Analysis of the effect upon equity		
Share capital	267	267
Share premium	19,777,367	19,777,367
Capital redemption	(19,826,056)	(19,826,056)
	(48,422)	(48,422)

15 Prior period adjustment **(Continued)**

Reconciliation of changes in loss for the previous financial period

	2020 USD
Total adjustments	-
Loss as previously reported	(3,018)
Loss as adjusted	(3,018)

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.