

Fruugo.com Ltd

Financial Statements

Year Ended

31 December 2019

Company Number 06553460

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Fruugo.com Ltd

Company Information

Directors	D W D Allonby G R T Bagshaw (appointed 16 July 2020) N M Carter M J Hancox D J Naylor A J Preedy A Thomas J Walker A White T T Hettich (resigned 25 November 2019) G P Richardson (resigned 22 February 2019)
Company secretary	D J Naylor
Registered number	06553460
Registered office	13 Fountain Street Ulverston Cumbria LA12 7EQ
Independent auditor	BDO LLP 3 Hardman Street Manchester M3 3AT

Fruugo.com Ltd

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Fruugo.com Ltd
Registered number: 06553460

Balance Sheet
As at 31 December 2019

	Note	2019 £	2019 £	As restated 2018 £	As restated 2018 £
Fixed assets					
Intangible assets	5		3,227,036		2,347,851
Tangible assets	6		96,056		43,410
Investments	7		1		1
			<u>3,323,093</u>		<u>2,391,262</u>
Current assets					
Debtors: amounts falling due after more than one year	8	150,000		-	
Debtors: amounts falling due within one year	8	3,138,553		1,449,461	
Cash at bank and in hand		650,055		1,476,790	
			<u>3,938,608</u>	<u>2,926,251</u>	
Creditors: amounts falling due within one year	9	(8,008,636)		(6,034,362)	
Net current liabilities			<u>(4,070,028)</u>		<u>(3,108,111)</u>
Total assets less current liabilities			<u>(746,935)</u>		<u>(716,849)</u>
Creditors: amounts falling due after more than one year	10		(32,802)		(32,751)
Net liabilities			<u>(779,737)</u>		<u>(749,600)</u>
Capital and reserves					
Called up share capital	11		2,017		1,965
Share premium account	12		6,014,259		4,701,145
Profit and loss account	12		(6,796,013)		(5,452,710)
Total equity			<u>(779,737)</u>		<u>(749,600)</u>

Fruugo.com Ltd
Registered number: 06553460

Balance Sheet (continued)
As at 31 December 2019

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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



27/10/2020

D J Naylor
Director

The notes on pages 3 to 17 form part of these financial statements.

Fruugo.com Ltd

Notes to the Financial Statements For the Year Ended 31 December 2019

1. General information

Fruugo.com Ltd is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page.

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 preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The company, and the group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption to prepare consolidated accounts.

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The year ending 31 December 2019 is the first year the company has been subject to an audit. Due to a change in policy and as a result of corrections the prior year comparatives to 31 December 2018 have been restated. For further details of the restatement, including the impact on the balance sheet and the statement of comprehensive income, see Note 17.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements at 31 December 2019 show that the company generated revenue of £9,425,995, equivalent to 41.5% growth on the prior year. The financial statements also show a loss for the year of £1,343,303 (2018: loss of £1,477,896), which reflects on-going investment into headcount, technology, innovation and business development. At 31 December 2019 the company had cash reserves of £650,055 (2018: £1,476,790).

The revenue plan for 2020 was initially predicated on similar growth trends to previous years. The impact of coronavirus has been to accelerate demand, with retailers diversifying away from physical stores and their local markets and consumers switching to digital channels. As at 31 August 2020, revenue was approximately 101% ahead of the same period in the prior year and the company had cash and cash equivalents of £1,633,162.

The directors have prepared cash flow forecasts for a period of 12 months from the date of the approval of the financial statements. The directors have stress-tested these forecasts for risks that could impact trading performance, including a severe downturn in consumer spending and the negative impact the UK exiting the EU might have on cross-border trade. Based on this analysis and supported further by an assessment of mitigating actions available to reduce costs and conserve cash and liquidity, the directors conclude that the company will maintain sufficient cash resources to meet its liabilities as they fall due for a period of 12 months from the date of approval of the financial statements.

Fruugo.com Ltd

Notes to the Financial Statements For the Year Ended 31 December 2019

2. Accounting policies (continued)

2.2 Going concern (continued)

Notwithstanding the net current liability and net liability position which inherently arise due to the business model, the directors are therefore satisfied that it is appropriate to prepare the financial statements of the company on a going concern basis.

2.3 Turnover

The company acts as a commercial agent for retailers, enabling retailers and customers to complete transactions, and earns commission and fees for this service. Commission and processing fees are invoiced to the retailer, excluding VAT, at the rate agreed with each retailer.

Gross transaction value ("GTV") is the GBP value of items sold in the Fruugo marketplace within the applicable period, excluding VAT and net of refunds associated with cancelled transactions. GTV does not represent revenue earned by Fruugo and is driven by transactions in the Fruugo marketplace. However, as Fruugo's turnover, cost of sales and marketing expenses depend significantly on the GBP value of items sold in the Fruugo marketplace, GTV is regarded as the key indicator of the success of Fruugo retailers, the satisfaction of Fruugo shoppers, and the strength, scale and growth of the business.

2.4 Intangible assets

Intangible assets are stated at cost less any accumulated amortisation and accumulated impairment losses.

Development costs that are directly attributable to the design and testing of identifiable websites, systems and software products controlled by the company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the website or software product such that it will be available for use;
- management intends to complete the website or software product and use or sell it;
- there is an ability to use or sell the website or software product;
- it can be demonstrated how the website or software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the website or software product are available; and
- the expenditure attributable to the website or software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product, website or system include employee and contractor costs. Other development expenditures that do not meet these criteria, as well as ongoing maintenance and costs associated with routine upgrades and enhancements, are recognised as an expense, as incurred. Development costs for software, websites and systems are carried at cost less accumulated amortisation and are amortised over their estimated useful lives of five years, from the point in which they come into use.

Domain names are being amortised evenly over their useful life of three years.

Fruugo.com Ltd

Notes to the Financial Statements For the Year Ended 31 December 2019

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land and buildings	- 20% per annum
Plant and machinery	- 25% and 20% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.6 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Fruugo.com Ltd

Notes to the Financial Statements For the Year Ended 31 December 2019

2. Accounting policies (continued)

2.10 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade creditors, other debtors and creditors, loans from banks and other third parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Fruugo.com Ltd

Notes to the Financial Statements For the Year Ended 31 December 2019

2. Accounting policies (continued)

2.12 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.13 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.14 Borrowing costs

All borrowing costs are recognised in the statement of comprehensive income in the year in which they are incurred.

2.15 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.16 Taxation

Tax is recognised in the statement of comprehensive income 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 balance sheet date in the countries where the company operates and generates income.

Fruugo.com Ltd

Notes to the Financial Statements For the Year Ended 31 December 2019

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

In preparing these financial statements, the members have made the following judgements:

- Determine whether there are indicators of impairment of the company's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Capitalisation of intangibles

Development costs are capitalised when the company can demonstrate the technical feasibility and commercial viability of the asset, its ability to use the asset, how the asset will generate future economic benefits and that the costs can be reliably measured. Management's judgement is applied in determining which costs meet the criteria for capitalisation, including estimates of the amount of time spent by employees on work directly attributable to enhancing the company's platform. Development costs for software, websites and systems are carried at cost less accumulated amortisation and are amortised over their estimated useful lives of five years.

Other key sources of estimation uncertainty

- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. Employees

	2019 £	2018 £
Wages and salaries	1,822,746	1,076,670
Social security costs	155,747	89,355
Cost of defined contribution scheme	19,574	8,944
	<u>1,998,067</u>	<u>1,174,969</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2019 No.	2018 No.
Administrative staff	<u>41</u>	<u>34</u>

Fruugo.com Ltd

Notes to the Financial Statements For the Year Ended 31 December 2019

5. Intangible assets

For details of the prior year restatement please refer to Note 17.

	Website development £	Domain names £	R&D £	Total £
Cost				
At 1 January 2019 (as previously stated)	428,419	1,297	4,806,790	5,236,506
Prior Year Adjustment	(427,409)	-	(365,670)	(793,079)
At 1 January 2019 (as restated)	1,010	1,297	4,441,120	4,443,427
Additions	-	937	1,741,338	1,742,275
At 31 December 2019	1,010	2,234	6,182,458	6,185,702
Amortisation				
At 1 January 2019 (as previously stated)	21,376	1,297	2,125,120	2,147,793
Prior Year Adjustment	(21,255)	-	(30,962)	(52,217)
At 1 January 2019 (as restated)	121	1,297	2,094,158	2,095,576
Charge for the year	202	260	862,628	863,090
At 31 December 2019	323	1,557	2,956,786	2,958,666
Net book value				
At 31 December 2019	687	677	3,225,672	3,227,036
At 31 December 2018 (as restated)	889	-	2,346,962	2,347,851

Fruugo.com Ltd

Notes to the Financial Statements For the Year Ended 31 December 2019

6. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2019	24,738	46,163	70,901
Additions	3,043	68,008	71,051
At 31 December 2019	<u>27,781</u>	<u>114,171</u>	<u>141,952</u>
Depreciation			
At 1 January 2019	4,924	22,567	27,491
Charge for the year	4,986	13,419	18,405
At 31 December 2019	<u>9,910</u>	<u>35,986</u>	<u>45,896</u>
Net book value			
At 31 December 2019	<u>17,871</u>	<u>78,185</u>	<u>96,056</u>
At 31 December 2018	<u>19,814</u>	<u>23,596</u>	<u>43,410</u>

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2019	1
At 31 December 2019	<u>1</u>
Net book value	
At 31 December 2019	<u>1</u>
At 31 December 2018	<u>1</u>

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Notes to the Financial Statements For the Year Ended 31 December 2019

7. Fixed asset investments (continued)

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Registered office	Principal activity	Class of shares	Holding
Fruugo.com, Inc	901 Mo Pac Expy Ste 1.300, Austin, Texas, 78746, USA	Making retailer acquisitions on behalf of the UK parent company	Ordinary	100%

8. Debtors

	2019 £	2018 £
Due after more than one year		
Other debtors	150,000	-
	<u>150,000</u>	<u>-</u>
		As restated
	2019 £	2018 £
Due within one year		
Other debtors	2,216,323	979,215
Prepayments	152,706	140,246
R&D tax refund	769,524	330,000
	<u>3,138,553</u>	<u>1,449,461</u>

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Notes to the Financial Statements For the Year Ended 31 December 2019

9. Creditors: amounts falling due within one year

	2019 £	As restated 2018 £
Bank loan	17,757	-
Director's loan	200,000	-
Trade creditors	1,982,925	1,542,152
Amounts owed to merchants	5,228,328	4,090,861
Other taxation and social security	428,284	172,445
Other creditors	6,933	14,791
Accruals	144,409	214,113
	<u>8,008,636</u>	<u>6,034,362</u>

10. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	<u>32,802</u>	<u>32,751</u>

11. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
200,436 (2018:195,275) ordinary shares of £0.0100 each	2,005	1,953
124,725 (2018:124,725) ordinary B shares of £0.0001 each	12	12
	<u>2,017</u>	<u>1,965</u>

During the year, 5,161 ordinary shares were issued for a combined total of £1,313,166 which were fully paid. £52 of this was allocated to share capital. £1,313,114 was allocated to share premium.

Ordinary B shares do not have voting rights attached to them.

Fruugo.com Ltd

Notes to the Financial Statements For the Year Ended 31 December 2019

12. Reserves

The company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Share premium account

The share premium account includes the premium on issue of equity shares, net of any issue costs.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

Fruugo.com Ltd

Notes to the Financial Statements For the Year Ended 31 December 2019

13. Prior year restatement

Balance sheet

	As previously reported £	Adjustment 1 £	Adjustment 2 £	Adjustment 3 £	As restated £
Intangible asset - cost	5,236,506	(793,079)	-	-	4,443,427
Intangible asset - accumulated amortisation	(2,147,793)	52,217	-	-	(2,095,576)
	3,088,713	(740,862)	-	-	2,347,851
Fixed assets	3,132,124	(740,862)	-	-	2,391,262
Cash	1,678,710	-	(201,920)	-	1,476,790
Debtors	2,151,899	-	201,920	(904,358)	1,449,461
Creditors: amounts falling due within one year	(6,938,720)	-	-	904,358	(6,034,362)
Net current liabilities	(3,108,111)	-	-	-	(3,108,111)
Total assets less current liabilities	24,013	(740,862)	-	-	(716,849)
Creditors: amounts falling due in more than one year	(32,751)	-	-	-	(32,751)
Net liabilities	(8,738)	(740,862)	-	-	(749,600)
Profit and loss account - brought forward	(3,974,814)	-	-	-	(3,974,814)
Profit and loss account - charge for the year	(737,034)	(740,862)	-	-	(1,477,896)
Profit and loss account - carried forward	(4,711,848)	(740,862)	-	-	(5,452,710)
Share capital	1,965	-	-	-	1,965
Share premium	4,701,145	-	-	-	4,701,145
Shareholders' funds	(8,738)	(740,862)	-	-	(749,600)

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Notes to the Financial Statements For the Year Ended 31 December 2019

13. Prior year restatement (continued)

Statement of comprehensive income

	As previously reported £	Adjustment 1 £	Adjustment 2 £	Adjustment 3 £	As restated £
Turnover	6,661,405	-	-	-	6,661,405
Cost of sales	(1,539,033)	(71,241)	-	-	(1,610,274)
Gross profit	5,122,372	(71,241)	-	-	5,051,131
Administrative expenses	(6,183,519)	(669,621)	-	-	(6,853,140)
Operating loss	(1,061,147)	(740,862)	-	-	(1,802,009)
Interest payable and similar charges	(5,887)	-	-	-	(5,887)
Loss before tax	(1,067,034)	(740,862)	-	-	(1,807,896)
Tax on loss	330,000	-	-	-	330,000
Total comprehensive loss for the financial year	(737,034)	(740,862)	-	-	(1,477,896)

Adjustment 1

The prior year restatement is due to a change in accounting policy regarding the capitalisation of intangible assets to ensure alignment with the requirements of FRS102. For further detail on the impact within intangible classifications, see Note 9. The profit and loss impact was in Administrative expenses.

Adjustment 2

The prior year restatement reclassifies the Paypal retention figure into other debtors to more accurately present the cash balance to the reader.

Adjustment 3

The prior year restatement ensures that amounts owed to merchants are presented net of the company's revenue deduction as the amounts are settled net so should be presented so.

14. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £19,574 (2018: £8,944). Contributions totalling £5,495 (2018: £2,089) were payable to the fund at the reporting date and are included in creditors.

Fruugo.com Ltd

Notes to the Financial Statements For the Year Ended 31 December 2019

15. Commitments under operating leases

At 31 December 2019 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2019 £	2018 £
Not later than 1 year	67,200	-
Later than 1 year and not later than 5 years	157,387	-
	<u>224,587</u>	<u>-</u>

16. Related party transactions

Included within other debtors is £728 (2018: £728) due from Deel Investment Limited, a company in which DWD Allonby and DJ Naylor were directors during part of the year; both directors resigned on 9 December 2019. This loan is interest free and repayable on demand.

Included within other creditors is £6,933 (2018: £3,147) due to Freecom Internet Services Limited, a company in which DWD Allonby and D J Naylor were directors during part of the year; both directors resigned on 9 December 2019. This loan is interest free and repayable on demand.

Included within other creditors is £32,802 (2018: £42,307) due to Freecom Internet Services Limited, a company in which DWD Allonby and D J Naylor were directors during part of the year; both directors resigned on 9 December 2019. This loan is interest bearing at 3.83% and not repayable on demand.

In the year £21,042 (2018: £55,700) was charged to the P&L for Dudley rent/Office charges by Freecom Internet Services Limited. Up to 9 December 2019 both Dominic Allonby and Darren Naylor were directors of Freecom Internet Services Limited.

During the year, £72,800 (2018: £55,700) of rent was charged to Fruugo.com Limited by DWD Allonby and his wife, EM Allonby (deemed to be acting in concert) for the use of office and residential space used by the company.

During the year, an amount of £87 was borrowed by Fruugo.com Limited from T Hettich (a director). There was no interest charged on the balance and it was repaid during the year.

During the year, an amount of £350,000 was borrowed by Fruugo.com Limited from DWD Allonby (a director). £150,000 was repaid during the year. The remaining balance of £200,000 is shown separately in note 13. Interest of £87,146 was charged during the year, with £5,159 owed to DWD Allonby at year end (shown within accruals). The loan and interest balance is due within one year.

17. Post balance sheet events

Post year end the WHO declared a global pandemic due to the outbreak of Novel COVID-19. This is a none adjusting post balance sheet event for Fruugo.com Limited and accordingly, carrying values of assets and liabilities have not been adjusted to reflect this.

Fruugo.com Ltd

Notes to the Financial Statements For the Year Ended 31 December 2019

18. Controlling party

There is not considered to be one controlling party of Fruugo.com Limited as no one shareholder owns >50% of the voting shares (ordinary shares).

19. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2019 was unqualified.

Other matter

The corresponding figures are unaudited.

The audit report was signed on 30 October 2020 by Stuart Wood (Senior Statutory Auditor) on behalf of BDO LLP.

