

# **IAWA Limited**

Report and Financial Statements

Year ended

31 March 2022

Company Number 05138969



# IAWA Limited

## Report and financial statements For the year ended 31 March 2022

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### Directors

Noel Hayden  
Michael Mee  
Amy Lewis

### Secretary and registered office

Michael Mee, 25 Golden Square, London, W1F 9LU

### Company number

05138969

### Auditor

BDO LLP, 55 Baker Street, London, W1U 7EU

# IAWA Limited

## Directors' report for the year ended 31 March 2022

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The directors present their report of the directors for the year ended 31 March 2022.

### Directors

The directors of the Company throughout the year and to the date of this report were:

Noel Hayden  
Michael Mee  
Amy Lewis

### Review of the business

The principal activity of the Company in the year under review was the provision of an online advertising platform to fellow group companies.

Both the level of business and the year-end financial position were considered satisfactory for the Company's period of activity, and in line with the directors' expectations, given the ongoing development of the platform and future expansion plans.

### Results and performance

The Statement of Comprehensive Income is set out on page 7 and shows a loss for the year. The loss in the year decreased from £2.9m to £2.1m, primarily due to an increase in revenue (+£1.1m). The Company continues to recognise amortisation of £1.8m relating to the platform.

The Company has net current liabilities of £12,689,569 (2021 - £12,373,701), primarily due to the acquisition of a technology platform in 2017 which was funded by fellow group companies with the debt due on demand, although the Parent Company has confirmed the debt will not be demanded for a period of at least 12 months from the date of approval of the financial statements.

The Company has obtained confirmation of ongoing financial support from its Ultimate Parent Company, Anzo Group Limited (see notes 1 and 16). On this basis, the financial statements are prepared as a going concern.

### Qualifying third party indemnity provisions

The Parent Company has put in place qualifying third party indemnity provisions for all the directors of IAWA Limited.

### Dividends

The directors do not recommend the payment of a dividend.

### Donations

There were no donations or political contributions made in the year.

# IAWA Limited

## Directors' report for the year ended 31 March 2022 (*continued*)

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### Financial instruments

#### *Credit risk*

The Company's key receivables and customers are fellow group companies.

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with minimum rating "A" are accepted.

#### *Liquidity risk*

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company primarily operates with, and is funded by, fellow group companies.

The Board of Livescore Group (Parent Company), who are also directors of the Company, receives regular forecasts for coming periods as well as information regarding cash balances. At the end of the financial year, these projections indicated that the Company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

### Existence of branches of the company outside of the United Kingdom

The Company has no branches outside of the United Kingdom.

### Auditors

All of the directors as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the Company's auditor is unaware.

A resolution to reappoint BDO as auditors will be presented at the annual general meeting.

### Approval

In preparing this report, the directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

This Directors' Report was approved by order of the Board on 19 December 2022.



Michael Mee  
Secretary

# IAWA Limited

## Statement of directors' responsibilities

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### Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Company 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 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; and
- 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.

# IAWA Limited

## Independent auditor's report to the members of IAWA Limited

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IAWA LIMITED

#### Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its loss 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.

We have audited the financial statements of IAWA Limited ("the Company") for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, the Statement of Changes in Equity and Notes forming part of the Financial Statements, 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).

#### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

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.

#### 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 Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our auditor's report thereon. 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.

# IAWA Limited

## Independent auditor's report (*continued*)

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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.

### **Other Companies Act 2006 reporting**

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

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

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 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.
- the directors were not entitled to take advantage of the small companies exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

### **Responsibilities of Directors**

As explained more fully in the Statement of directors' responsibilities, 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.

# IAWA Limited

## Independent auditor's report (*continued*)

### *Extent to which the audit was 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, 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:

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where they considered there was a susceptibility to fraud.
- Our audit planning identified fraud risks in relation to management override. We considered the processes and controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how management monitors that processes and controls.
- We designed our audit procedures to detect irregularities, including fraud. Our procedures included journal entry testing, with a focus on large or unusual transactions based on our knowledge of the business, and enquiries with the management and finance teams in the business.

As part of the audit we gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud. We considered the Company's compliance with laws and regulations that have a direct impact on the financial statements including, but not limited to, UK company law, employment law and tax legislation, and we considered the extent to which non-compliance might have a material effect on the Company's financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

### **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.

DocuSigned by:



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Oliver Chinneck (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London, UK  
19 December 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# IAWA Limited

## Statement of Comprehensive Income For the year ended 31 March 2022

	Note	2022 £	2021 £
Turnover	3	3,678,084	2,592,306
Administrative expenses		(5,822,128)	(5,521,920)
Operating loss before taxation	4	(2,144,044)	(2,929,614)
Taxation on loss	7	-	-
Loss and total comprehensive loss for the financial year		(2,144,044)	(2,929,614)

The notes on pages 10 to 17 form part of these financial statements.

# IAWA Limited

## Balance sheet at 31 March 2022

<b>Company number 05138969</b>	<b>Note</b>	<b>2022 £</b>	<b>2022 £</b>	<b>2021 £</b>	<b>2021 £</b>
<b>Fixed assets</b>					
Intangible assets	8		5,029,306		6,857,482
Investments	9		1,775		1,775
			<u>5,031,081</u>		<u>6,859,257</u>
<b>Current assets</b>					
Debtors	10	4,671,206		3,640,855	
Cash at bank and in hand		4,908		93,363	
		<u>4,676,114</u>		<u>3,734,218</u>	
<b>Creditors: amounts falling due within one year</b>	11	(17,365,683)		(16,107,919)	
		<u>(17,365,683)</u>		<u>(16,107,919)</u>	
<b>Net current liabilities</b>			<u>(12,689,569)</u>		<u>(12,373,701)</u>
<b>Net Liabilities</b>			<u>(7,658,488)</u>		<u>(5,514,444)</u>
<b>Capital and reserves</b>					
Called up share capital	13		101		101
Profit and loss account			(7,658,589)		(5,514,545)
			<u>(7,658,488)</u>		<u>(5,514,444)</u>
<b>Shareholder's deficit</b>			<u>(7,658,488)</u>		<u>(5,514,444)</u>

The financial statements were approved on behalf of the board and authorised for issue on 19 December 2022



Michael Mee  
Director

The notes on pages 10 to 17 form part of these financial statements

# IAWA Limited

## Statement of changes in equity For the year ended 31 March 2022

	Share capital £	Profit and loss account £	Total equity £
Balance 1 April 2020	101	(2,584,931)	(2,584,830)
Loss for the year	-	(2,929,614)	(2,929,614)
Total comprehensive loss for the year	-	(2,929,614)	(2,929,614)
Balance 31 March 2021	101	(5,514,545)	(5,514,444)
Balance 1 April 2021	101	(5,514,545)	(5,514,444)
Loss for the year	-	(2,144,044)	(2,144,044)
Total comprehensive loss for the year	-	(2,144,044)	(2,144,044)
Balance 31 March 2022	101	(7,658,589)	(7,658,488)

The notes on pages 10 to 17 form part of these financial statements.

# IAWA Limited

## Notes forming part of the financial statements For the year ended 31 March 2022

### 1 Accounting policies

IAWA Limited is a private company limited by shares, incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the contents page and the nature of the Company's operations and its principal activities are set out in the directors' report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates which are summarised in note 2. It also requires company management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

#### *Going concern basis of accounting*

The Company is dependent on its Ultimate Parent Company, Anzo Group Limited ("Group") for financial support. The directors, in concluding on the Company's ability to continue as a going concern have considered the availability of this support and also the ability of Anzo Group to provide such support. The directors of Anzo Group Limited have confirmed they will continue to support the Company for a period of no less than 12 months from the approval of these financial statements.

In the previous year the Group completed a successful fundraise totalling £40.5m which continued to fund the wider Group in the year.

During the current year the Group entered into a £70.0m facility agreement with certain shareholders. This facility has now been fully drawn. A further £10.0m facility agreement has also been entered with certain shareholders of which £5.75m has been drawn down at the date of approval of the financial statements. Both facilities are repayable by 31 December 2024.

In addition, a further facility provided by a principal shareholder during the year of £55.0m has not been drawn down and has now been reduced to £15.0m. The expiry date for this facility is 31 December 2024. The total undrawn facilities available at the approval of the financial statements are therefore £19.25m.

On 6 September 2022, a third-party investment of £50m in the LiveScore Group from Ringier Sports Media Group AG was received, this forms part of the overall Groups assessment as to going concern. In addition, on 26 September 2022 the Group announced the disposal of Roxor Gaming Limited ("Roxor") to Aristocrat Leisure Limited. The disposal is expected to complete in the first quarter of 2023 subject to regulatory approvals and customary closing conditions. The directors consider it highly probable that the transaction will complete.

The directors of Anzo Group Limited, have assessed current business activities, plans, liquidity and ongoing cashflow requirements of the Group for a period of greater than 12 months from the date of approval of the financial statements, which assumes the disposal of Roxor will complete (the "base case").

Having considered the base case, repayment of facility balances and the facilities available during the going concern period, the directors consider it appropriate to prepare these accounts on a going concern basis. The base case scenario does not result in any further drawdowns in the available facilities in the going concern period and therefore these provide additional headroom only.

As part of the base case assessment the directors approved the current business plan, prepared in October 2022, and considered several adverse scenarios and sensitivities that could impact the financial and cashflow results of that plan. This includes a scenario that the Roxor transaction does not complete. Under each adverse scenario, the directors considered the actions that could be taken to mitigate against an adverse scenario. The directors also considered the availability of the above facilities and the ability of the shareholders to provide such facilities.

## 1 Accounting policies (continued)

### *Going concern basis of accounting (continued)*

In the worst-case scenario the directors modelled a 25% reduction in turnover from the base case with certain mitigating actions such as reduction in discretionary marketing and employee bonus costs.

This scenario also assumes the Roxor transaction does not complete. This worst case would require the use, in part, of the above undrawn facility balances.

The directors consider the likelihood of the worst-case scenario arising as remote. Notwithstanding this point the directors are confident that further funds could be raised should it be required or further mitigating actions would be available if conditions deteriorated further such that both available facilities were used within the going concern period.

Key assumptions in the base case include future revenue growth and continued investment in marketing, including through the LiveScore brand ambassador.

The facilities fall due for repayment on 31 December 2024 and the Group have assessed that further funds may be needed to repay these amounts. The directors are sufficiently confident that funds could be raised to make the repayments should it be required.

Based on the assessment completed the directors have a reasonable expectation that the Company has adequate resources to continue in operation and meet all liabilities as they fall due for a period for at least 12 months from the date of approval of the financial statements and that no material uncertainty is apparent.

### *Turnover*

Revenue represents royalties due from fellow group companies for the use of the Company's platform. Revenue is recognised in line with the platform royalty use, on an accrual basis.

### *Intangible assets*

Intangible fixed assets relate to acquired technology. These are held as intangible assets and stated at cost less provision for impairment and amortisation. Cost is based on fair value of the technology asset acquired by the Company as part of the wider acquisition made by the Parent Company. Intangible fixed assets are reviewed annually for impairment. The need for any fixed asset impairment write down is assessed by comparison of the carrying value of the asset against the higher of net realisable value and value in use. The technology is amortised over the useful economic life of the assets which is estimated to be seven years.

### *Investments*

Investments are stated at cost less provision for impairment.

### *Foreign currency translation*

#### *(a) Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in 'sterling', which is the Company's functional and presentation currency.

#### *(b) Transactions and balances*

Foreign currency transactions are translated into the Company's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

# IAWA Limited

## Notes forming part of the financial statements For the year ended 31 March 2022 (*continued*)

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### 1 Accounting policies (*continued*)

#### *Current and deferred taxation*

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or 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's subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### *Cash flow statement*

The directors have taken advantage of the exemption in FRS 102 from including a statement of cash flows in the financial statements on the grounds that the Company's parent publishes a consolidated statement of cash flows.

#### *Dividends*

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

#### *Consolidation exemption*

The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the Company as an individual entity and not about its group. The Company is a wholly-owned subsidiary of Livescore Group Limited and the results of the Company are included in the consolidated financial statements of Livescore Group Limited.

#### *Reserves*

The Company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

# IAWA Limited

## Notes forming part of the financial statements For the year ended 31 March 2022 (continued)

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

In preparing these financial statements, the directors have made a judgement over the recognition of a deferred tax asset (see note 7) and the following estimates:

- Reviewed whether there are indicators of impairment of the Company's intangible assets. Factors taken into consideration in reaching such a decision include the performance and expected future performance of the platform, wider industry and technological factors. Based on the assessment completed in the current year the directors concluded that there were no indicators of impairment.
- Intangible assets are written off 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.

### 3 Analysis of Turnover

	2022 £	2021 £
Analysis of turnover by country of destination:		
Gibraltar	3,678,084	2,592,306
Analysis by class of business:		
Provision of online advertising platform	3,678,084	2,592,306

### 4 Operating loss

	2022 £	2021 £
This operating loss is stated after charging:		
Foreign exchange loss	59,065	29,378
Amortisation	1,828,176	1,828,176
Audit fees	10,000	10,000

# IAWA Limited

## Notes forming part of the financial statements For the year ended 31 March 2022 (continued)

### 5 Employee

The Company did not employ any persons during the current or prior periods.

### 6 Directors remuneration

No directors received any remuneration from the Company in either the current or previous financial year with this being borne by group companies.

### 7 Taxation on loss from ordinary activities

The Company was not liable to corporation tax as it was loss making in the year.

	2022 £	2021 £
Loss on ordinary activities before tax	(2,144,044)	(2,929,614)
Loss on ordinary activities at standard rate of corporation tax in the UK of 19% (2021 – 19%)	(407,368)	(556,627)
Effects of:		
Deferred tax assets not recognised	407,368	556,627
Total tax charge for year	-	-

The Company has total tax losses carried forward of approximately £7.6m (2021 - £5.5m) to offset future taxable profits. The potential deferred tax asset (approximately £1.9m) has not been recognised due to uncertainty over the timing or extent of taxable profits which will arise in the forecast period. From April 2023 the main rate of corporation tax will be 25% for companies with profits of £250,000 or more – this applies to all profits and the potential deferred tax asset has been updated to reflect this change.

# IAWA Limited

Notes forming part of the financial statements  
For the year ended 31 March 2022 (*continued*)

## 8 Intangible fixed assets

	Technology £
<b>Cost</b>	
At 31 March 2021 and 31 March 2022	12,854,150
<b>Amortisation</b>	
At 1 April 2021	5,996,668
Charge for the year	1,828,176
At 31 March 2022	7,824,844
<b>Net book value</b>	
At 31 March 2021	6,857,482
At 31 March 2022	5,029,306

## 9 Investments

	£
<b>Cost and Net book value</b>	
At 1 April 2021	1,775
At 31 March 2022	1,775

At the balance sheet date the investments comprise Play Malta plc whose registered office is level 7 Aragon House Business Centre Dragonara Road St Julian STJ3140 Malta and LiveScore s.r.o, whose registered address is Na porici, 1079/3a, Nove Mesto, 110 00 Prague 1 Czech Republic.

# IAWA Limited

## Notes forming part of the financial statements For the year ended 31 March 2022 (continued)

### 10 Debtors

	2022 £	2021 £
VAT recoverable	12,006	6,006
Amounts owed from group companies	4,659,200	3,634,849
	<u>4,671,206</u>	<u>3,640,855</u>

All amounts shown under amounts owed from group companies is repayable on demand and interest free.

### 11 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	284	49,698
Amounts owed to group companies	17,356,549	16,053,221
Other creditors	8,850	5,000
	<u>17,365,683</u>	<u>16,107,919</u>

Amounts owed to group companies are interest free and repayable on demand.

### 12 Financial instruments

The Company's financial instruments may be analysed as follows:

	2022 £	2021 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	4,664,108	3,728,212
	<u>4,664,108</u>	<u>3,728,212</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	17,365,683	16,107,919
	<u>17,365,683</u>	<u>16,107,919</u>

Financial assets measured at amortised cost comprise cash, trade debtors, amounts owed from group companies and other debtors. Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group and parent companies, other creditors and accruals.

Information regarding the Company's exposure to and management of credit risk, liquidity risk, market risk, cash flow interest rate risk, and foreign exchange risk is included in the directors' report.

# IAWA Limited

## Notes forming part of the financial statements For the year ended 31 March 2022 (continued)

### 13 Called up share capital

	Allotted, called up and fully paid 2022 Number	Allotted, called up and fully paid 2021 Number	Allotted, called up and fully paid 2022 £	Allotted, called up and fully paid 2021 £
Ordinary shares of £1 each	101	101	101	101

### 14 Commitments under operating leases

At the balance sheet date, the Company did not have any commitments under non-cancellable operating leases (2021 – Nil).

### 15 Related party transactions

The directors have taken advantage of the exemption allowed by FRS 102 not to disclose transactions with entities that are included in the consolidated financial statements of Livescore Group Limited (see note 16) because 100% of the voting rights in the Company were controlled within that group and the Company is included within those financial statements.

Key management personnel include all directors who together have authority and responsibility for planning, directing and controlling the activities of the Company. No key management personnel received any remuneration from the Company in either the current or previous financial year. Key management are remunerated by the group companies.

### 16 Ultimate controlling party

The immediate Parent Company is Livescore Group Limited, a private company incorporated in England and Wales, which owns 100% of the issued share capital of this Company. Anzo Group Limited, a private company incorporated in Jersey is the Ultimate Parent Company at the current and prior year balance sheet date. In the opinion of the directors there is no ultimate controlling party.

### 17 Post balance date events

There are no subsequent events requiring disclosure.

The page which follows does not  
form part of the statutory  
financial statements of the company

# IAWA Limited

## Detailed profit and loss account For the year ended 31 March 2022

	2022 £	2022 £	2021 £	2021 £
<b>Income</b>				
Advertising income		3,678,084		2,592,306
		<u>3,678,084</u>		<u>2,592,306</u>
<b>Administration expenses</b>				
Hosting and IT costs	(307,831)		(242,924)	
Intra group charges	(383,492)		(337,555)	
Recharged development costs	(3,227,306)		(3,075,550)	
Subscriptions	(364)		(360)	
Legal and professional fees	(15,310)		(10,000)	
Foreign exchange loss	(59,065)		(27,055)	
Amortisation	(1,828,176)		(1,828,176)	
		<u>(5,821,544)</u>		<u>(5,521,620)</u>
		<u>(2,143,460)</u>		<u>(2,929,314)</u>
<b>Finance costs</b>				
Bank Charges		(584)		(300)
<b>Net loss before tax</b>		<u>(2,144,044)</u>		<u>(2,929,614)</u>
<b>Corporation tax</b>		-		-
<b>Retained loss</b>		<u><u>(2,144,044)</u></u>		<u><u>(2,929,614)</u></u>