

Coda Octopus Products Limited

Registered number: SC151068

Filleted financial statements

For the year ended 31 October 2021



CODA OCTOPUS PRODUCTS LIMITED
REGISTERED NUMBER: SC151068

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible fixed assets	5	-	183,333
Tangible fixed assets	6	2,941,883	3,116,104
Investments	7	57,479	57,479
		<u>2,999,362</u>	<u>3,356,916</u>
Current assets			
Stocks	8	5,033,405	4,957,638
Debtors: amounts falling due within one year	9	3,968,542	3,080,153
Cash and cash equivalents	10	4,502,118	2,607,487
		<u>13,504,065</u>	<u>10,645,278</u>
Creditors: amounts falling due within one year	11	(4,150,761)	(3,429,528)
Net current assets		<u>9,353,304</u>	<u>7,215,750</u>
Total assets less current liabilities		<u>12,352,666</u>	<u>10,572,666</u>
Creditors: amounts falling due after more than one year	12	(81,978)	(107,899)
Provisions for liabilities			
Deferred tax	13	(7,988)	(7,988)
		<u>(7,988)</u>	<u>(7,988)</u>
Net assets		<u><u>12,262,700</u></u>	<u><u>10,456,779</u></u>
Capital and reserves			
Called up share capital	14	1,185,000	1,185,000
Share premium account	15	5,607,192	5,607,192
Profit and loss account	15	5,470,508	3,664,587
		<u><u>12,262,700</u></u>	<u><u>10,456,779</u></u>

CODA OCTOPUS PRODUCTS LIMITED
REGISTERED NUMBER: SC151068

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 OCTOBER 2021

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 Directors' Report and 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
Apr 25, 2022



A McFadzean
Director

CODA OCTOPUS PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

1. General information

Coda Octopus Products Limited is a private company limited by shares and registered in Scotland. The company's registered office and principal place of business is 38 South Gyle Crescent, South Gyle Business Park, Edinburgh, EH12 9EB.

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 FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

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 financial statements.

2.3 Going concern

The financial statements have been prepared on a going concern basis. In making their assessment, the directors have reviewed the company's cash resources against expected future expenditure and confirm that the company will have sufficient funds to allow it to continue to trade and meet its liabilities as they fall due for a period of at least twelve months from the date the directors sign the financial statements of the company. The directors' assessment takes into consideration the disruption to business and economic activity that is being caused by the COVID-19 pandemic and Brexit.

In terms of Brexit, the change in EU membership adversely impacts the business in a number of important areas including recruitment, free movement of engineers for training and support and custom procedures/border controls. The full implications for the company are, at this stage, not completely clear. It is therefore not currently possible to evaluate all the potential implications to the company's trade, customers, suppliers and the wider economy.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP and amounts are rounded to the nearest £.

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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

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'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

2. Accounting policies (continued)

2.5 Revenue

Revenue recognised in the year is in relation to the company's principal activity which is the sale and rental of underwater survey equipment and related technologies.

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

Sale of goods

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

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

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.7 Research and development

Research and development expenditure is written off in the year in which it is incurred.

CODA OCTOPUS PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

2. Accounting policies (continued)**2.8 Grant income**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.9 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.10 Finance costs

Finance costs are charged to profit or loss 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.

2.11 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

2. Accounting policies (continued)

2.12 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of Financial Position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

2. Accounting policies (continued)

2.14 Intangible fixed assets

Intangible fixed assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible fixed assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Trademarks and licences	-	10% straight line
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2.15 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:

Heritable property	-	over 50 years
Motor vehicles	-	33% straight line
Plant & machinery	-	25/33% straight line
Leasehold improvements	-	over term of lease
Fixtures & fittings	-	25% straight line
Computer equipment	-	33% straight line

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 profit or loss.

2.16 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

CODA OCTOPUS PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

2. Accounting policies (continued)**2.17 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

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

2.18 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.

2.19 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.

2.20 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.

2.21 Provisions for liabilities

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

2. Accounting policies (continued)

2.22 Financial instruments

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

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 debtors and 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, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, 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, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

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

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgments, estimates and assumptions about the carrying amount of the 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, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The company amortises intangible fixed assets over their estimated useful life. The estimation of the useful life of intangible fixed assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by the directors. Refer to note 5 of the financial statements for further information.

The provision for warranty costs is calculated based on a set percentage of product sales made over the previous 12 months. The percentage is also set with reference to historical warranty costs incurred.

The directors have also made estimates relating to the time period over which share options will be exercised.

4. Employees

The average monthly number of employees, including directors, during the year was 41 (2020 - 46).

CODA OCTOPUS PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

5. Intangible fixed assets

	Trademarks and licences £
Cost	
At 1 November 2020	2,000,000
At 31 October 2021	<u>2,000,000</u>
Amortisation	
At 1 November 2020	1,816,667
Charge for the year	183,333
At 31 October 2021	<u>2,000,000</u>
Net book value	
At 31 October 2021	<u><u>-</u></u>
At 31 October 2020	<u><u>183,333</u></u>

During 2012, the company purchased rights to a product as well as the relevant trademarks from its parent undertaking.

CODA OCTOPUS PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

6. Tangible fixed assets

	Heritable property £	Motor vehicles £	Other fixed assets £	Total £
Cost				
At 1 November 2020	2,633,082	16,990	1,962,224	4,612,296
Additions	-	-	352,490	352,490
Disposals	-	-	(275,570)	(275,570)
At 31 October 2021	<u>2,633,082</u>	<u>16,990</u>	<u>2,039,144</u>	<u>4,689,216</u>
Depreciation				
At 1 November 2020	144,609	6,939	1,344,644	1,496,192
Charge for the year	53,602	5,664	356,970	416,236
Depreciation on disposals	-	-	(165,095)	(165,095)
At 31 October 2021	<u>198,211</u>	<u>12,603</u>	<u>1,536,519</u>	<u>1,747,333</u>
Net book value				
At 31 October 2021	<u>2,434,871</u>	<u>4,387</u>	<u>502,625</u>	<u>2,941,883</u>
At 31 October 2020	<u>2,488,472</u>	<u>10,051</u>	<u>617,581</u>	<u>3,116,104</u>

7. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 November 2020	57,479
At 31 October 2021	<u>57,479</u>

CODA OCTOPUS PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

7. Fixed asset investments (continued)**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Registered office	Class of shares	Holding
Coda Octopus Products PTY Ltd	Australia	Ordinary	100 %
Coda Octopus Products A/S	Denmark	Ordinary	100 %

The aggregate of the share capital and reserves as at 31 October 2021 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Coda Octopus Products PTY Ltd	(126,852)	(120,777)
Coda Octopus Products A/S	125,939	100,689

The Coda Octopus Products PTY Ltd results above have been translated from Australian Dollars to GBP. The Coda Octopus Products A/S results above have been translated from Danish Krone to GBP.

The principal activity of the subsidiary undertakings is the sale of underwater survey equipment and related technologies.

8. Stocks

	2021 £	2020 £
Finished goods	951,601	848,020
Work in progress	497,315	539,553
Raw materials	3,584,489	3,570,065
	<u>5,033,405</u>	<u>4,957,638</u>

CODA OCTOPUS PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

9. Debtors

	2021 £	2020 £
Trade debtors	1,475,567	428,359
Amounts owed by group undertakings (note 19)	2,201,067	2,226,611
Other debtors	78,727	150,993
Prepayments and accrued income	213,181	113,019
Tax recoverable	-	161,171
	<u>3,968,542</u>	<u>3,080,153</u>

10. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>4,502,118</u>	<u>2,607,487</u>

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	583,483	379,952
Amounts owed to group undertakings (note 19)	2,673,631	2,474,820
Other taxation and social security	49,432	60,181
Other creditors	844,215	514,575
	<u>4,150,761</u>	<u>3,429,528</u>

12. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Other creditors	<u>81,978</u>	<u>107,899</u>

CODA OCTOPUS PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

13. Deferred taxation

	2021
	£
At beginning of year	(7,988)
Charged to the profit or loss	-
At end of year	<u><u>(7,988)</u></u>

The provision for deferred taxation is made up as follows:

	2021	2020
	£	£
Accelerated capital allowances	(9,103)	(9,103)
Short term timing differences	1,115	1,115
	<u><u>(7,988)</u></u>	<u><u>(7,988)</u></u>

The deferred tax liability is calculated based on a tax rate of 19% (2020 - 19%).

14. Share capital

	2021	2020
	£	£
Authorised, allotted, called up and fully paid		
1,185,000 (2020 - 1,185,000) Ordinary shares of £1.00 each	<u><u>1,185,000</u></u>	<u><u>1,185,000</u></u>

15. Reserves**Share premium account**

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit & loss account

This reserve includes all current and prior periods retained profits and losses net of dividends paid.

CODA OCTOPUS PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

16. Share based payments

During the current and prior year, certain employees of the company were granted equity settled share options and restricted stock grants in the parent undertaking, Coda Octopus Group Inc. A share based payment expense of £252,238 (2020: £109,882) is included within administration expenses and an equal capital contribution from the parent undertaking within equity. Full details regarding the share options granted and the valuation of these can be found in the consolidated financial statements of Coda Octopus Group Inc. (note 21).

17. Contingent liabilities

On 28 April 2017, the company's parent undertaking entered into a secured loan agreement with HSBC Bank NA for a loan in the principal amount of \$8,000,000 at a fixed annual interest rate of 4.56%. In 2018, the terms of this loan were altered, with the principal amount reducing to \$1,917,602. As at 31 October 2021, the outstanding balance is \$63,558 (£46,372) (2020 - \$573,108/£443,136). The obligation is secured by all of the assets of the parent undertaking and business undertakings in the USA and is guaranteed jointly and severally by each of the parent undertaking's foreign subsidiaries.

18. Pension commitments

The company operates a defined contribution pension scheme. Contributions are charged to the Statement of Comprehensive Income as they arise and the charge for the year was £42,862 (2020 - £52,090). At the year end, £436 (2020 - £9,770), included in other creditors, was payable to the scheme.

19. Related party transactions

As a wholly owned subsidiary of Coda Octopus Group Inc., advantage has been taken of the exemption granted by FRS 102 not to report details of the transactions with entities which are 100% controlled by a common parent undertaking.

20. Post balance sheet events

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The Directors have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event with the greatest impact on the business expected to be from the economic ripple effect on the global economy. The Directors have taken account of these potential impacts in their going concern assessment.

21. Ultimate parent undertaking and controlling party

The parent undertaking is Coda Octopus Group Inc. which is the smallest and largest group of companies for which group financial statements are prepared. Coda Octopus Group Inc. is a company incorporated in the United States of America. Copies of the company's financial statements are available from 3300 S Hiawasse Rd, Suite 104-105, Orlando, Florida, 32835. In the opinion of the directors there is no ultimate controlling party.

22. Auditor's information

An unqualified audit report was signed by Fiona Martin (Senior Statutory Auditor) for and on behalf of Mazars LLP, Chartered Accountants and Statutory Auditor.