

Pay To Use Limited

Directors' Report and Financial Statements

For the year ended

31 December 2021

DRAFT

PAY TO USE LIMITED

**REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2021**

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PAY TO USE LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

John O`Connor
Jamie Walsh

SECRETARY AND REGISTERED OFFICE

Jamie Walsh
Confederation House
Waterford Business Park
Cork Road, Waterford
Ireland
X91 T449

COMPANY NUMBER

668410

AUDITORS

Forvis Mazars
Chartered Accountants
& Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

PAY TO USE LIMITED

DIRECTORS' REPORT for the year ended 31 December 2021

The directors present their report together with the audited financial statements for the year ended 31 December 2021.

1. PRINCIPAL ACTIVITIES

Pay To Use Limited is involved in collection of non-hazardous waste. The company is in the process of winding down.

2. RESEARCH AND DEVELOPMENT

The company did not engage in any research and development during the year ended under review.

3. POLITICAL DONATIONS

There were no political donations made during the year ended 31 December 2021.

4. HOLDING COMPANY

The ultimate parent company is Mashup Ireland AB (previously Kollekt on Demand Holding AB), a company incorporated in Sweden.

5. DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

The director and secretary had no interest in the share capital of the company at the beginning or end of the financial period.

The interest of the directors and secretary in the share capital of Kollekt on Demand Holding AB were as follows:

		Number of shares held	
Class of shares		31 December 2021	31 December 2020
John O'Connor	Ordinary shares of SEK0.01 each	<u>2,086,062</u>	<u>2,000,000</u>

PAY TO USE LIMITED

DIRECTORS' REPORT for the year ended 31 December 2021

6. DIRECTORS AND SECRETARY

The present directors are as listed on page 2 and, unless otherwise indicated, have served throughout the period.

John O'Connor
Jamie Walsh

Jamie Walsh served as secretary throughout the year.

7. TRANSACTIONS WITH DIRECTORS

There were no contracts of any significance in relation to the business of the company in which the directors had any interest, as defined by the Companies Act 2014, at any time during the year ended 31 December 2021.

8. EVENTS SINCE THE YEAR END

There were no post balance sheet events between the year end and the date of signing of the financial statements affecting the Company which require disclosure.

9. ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office.

10. STATEMENT ON RELEVANT AUDIT INFORMATION

In the case of each persons who are directors at the time this report is approved in accordance with Section 332 of the Companies Act 2014:

- (a) So far as the directors are aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- (b) The directors have taken all steps that they ought to have taken as directors to make themselves aware of any relevant audit information, and to establish that the company's statutory auditors are aware of that information.

PAY TO USE LIMITED

DIRECTORS' REPORT
for the year ended 31 December 2021

11. AUDITORS

Forvis Mazars, Chartered Accountants & Statutory Audit Firm, express their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board

Jamie Walsh
Director

John O'Connor
Director

DATE

PAY TO USE LIMITED

DIRECTORS' REPORT for the year ended 31 December 2021

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial period. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and IFRS issued by the International Accounting Standards Board, as adopted by the EU. 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 assets, liabilities and financial position of the company as at the financial period end date and of the profit or loss for the financial period and comply with the Companies Act 2014.

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 the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reasons for any material departure from those standards; 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

The directors are responsible for the maintenance of the financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Jamie Walsh
Director

John O'Connor
Director

DATE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

PAY TO USE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statement Pay To Use Limited for the year ended 31 December 2021, which comprise the Statement Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Cashflow Statement and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and the International Financial Reporting Standards as issued by the International Accounting Standards Board and adopted by the EU ("IFRS").

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021 and of its loss for the year ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the EU; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and the Group's ability to continue as a going concern for a year of at least twelve months from the date 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

PAY TO USE LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual 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.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

PAY TO USE LIMITED

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 8, 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 they 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 management either intends to liquidate the company or parent company or to cease operations, or has 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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description> of auditors responsibilities for audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's and parent company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's and parent 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.

**Lorcan Colclough
for and on behalf of Forvis Mazars
Chartered Accountants
& Statutory Audit Firm
Harcourt Centre,
Block 3,
Harcourt Road,
Dublin 2
10 December 2024**

PAY TO USE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2021**

	Notes	2021 €	2020 €
Revenue	4	-	94,196
Cost of sales		-	<u>(60,773)</u>
Gross profit		-	33,423
Administrative expenses		<u>(24,167)</u>	<u>(28,055)</u>
Operating (loss)/profit	5	(24,167)	5,368
Corporation tax	6	-	<u>(671)</u>
Loss/Profit for the financial year		(24,167)	4,697
Other comprehensive income for the year		-	-
Total comprehensive Profit for the period attributable to the owners of the company		<u>(24,167)</u>	<u>4,697</u>

The notes on pages 14 to 18 are an integral part of these financial statements.

PAY TO USE LIMITED

**STATEMENT OF FINANCIAL POSITION
as at 31 December 2021**

	Notes	2021 €	2020 €
ASSETS			
Fixed assets			
Tangible fixed assets	7	-	<u>8,750</u>
Current assets			
Trade and other receivables	8	3,403	22,000
Cash and cash equivalents	9	<u>1,464</u>	<u>1,148</u>
Total assets		<u>4,867</u>	<u>31,898</u>
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payables	10	<u>8,937</u>	<u>11,801</u>
Total liabilities		<u>8,937</u>	<u>11,801</u>
Capital and reserves			
Called up share capital presented as equity	11	100	100
Share premium	12	15,300	15,300
Retained earnings		<u>(19,470)</u>	<u>4,697</u>
Total equity		<u>(4,070)</u>	<u>20,097</u>
TOTAL LIABILITIES AND EQUITY		<u>4,867</u>	<u>31,898</u>

The notes on pages 14 to 18 are an integral part of these financial statements.

On behalf of the Board

Jamie Walsh
Director

John O'Connor
Director

DATE

PAY TO USE LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2021**

	Called up share capital presented as equity €	Share premium €	Profit and loss account €	Total €
On incorporation 12 March 2020	1	-	-	1
Issue of shares	99	15,300	-	15,399
Profit for the period	-	-	4,697	4,697
Other comprehensive income for the period	-	-	-	-
At 31 December 2020	100	15,300	4,697	20,097
Loss for the year	-	-	(24,167)	(24,167)
At 31 December 2021	<u>100</u>	<u>15,300</u>	<u>(19,470)</u>	<u>(4,070)</u>

The notes on pages 14 to 18 are an integral part of these financial statements.

PAY TO USE LIMITED

**STATEMENT OF CASH FLOWS
for the year ended 31 December 2021**

	2021 €	2020 €
Cash flows from operating activities		
Profit after tax	(24,167)	4,697
Adjusted for:		
Depreciation	-	1,250
Movement in trade and other receivables	18,597	(22,000)
Movement in trade and other payables	<u>(2,864)</u>	<u>11,802</u>
Net cash flows outflow from operating activities	<u>(8,434)</u>	<u>(3,981)</u>
Cash flows from investing activities		
Payment for property, plant and equipment	-	(10,000)
Transfer of assets intra group	<u>8,750</u>	<u>-</u>
Net cash used in investing activities	<u>8,750</u>	<u>(10,000)</u>
Cash flow from financing activities		
Issue of shares	-	15,399
Net cash generated from financing activities	<u>-</u>	<u>15,399</u>
Net increase/(decrease) in cash and cash equivalents	316	1,418
Cash and cash equivalents at the beginning of the year	<u>1,148</u>	<u>-</u>
Cash and cash equivalents at the end of the year	<u>1,464</u>	<u>1,148</u>

PAY TO USE LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

1. GENERAL INFORMATION

Pay To Use Limited (the company) is a private company limited by shares, registered in Ireland. The address of the registered office is Confederation House, Waterford business park, Cork Road, Waterford, Ireland. The principal activity of the Company is the collection of non-hazardous waste.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of financial statements*

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations endorsed by the European Union (EU) and with those parts of the Companies Act 2014 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention modified to include certain items at fair value. These financial statements are presented in Euro, which is the company's functional currency.

(b) *Going concern*

The company made a loss for the year and recorded a shareholders' surplus as at 31 December 2021. Furthermore, the parent company Kollect on Demand Limited has stated that it will provide the necessary support to enable the company to meet its liabilities as they fall due, being a period of at least twelve months from the date of approval of the financial statements.

(c) *Income tax*

The taxation expense for the year comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

PAY TO USE LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

(d) ***Property, plant and equipment***

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs, and borrowing costs capitalised.

Depreciation

Depreciation is calculated using the straight-line method to write off the cost of property, plant and equipment over their expected useful lives as follows:

Plant and machinery	8%
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The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

(e) ***Trade debtors***

Trade receivables

Trade receivables are recognised initially at fair value which is normally the original invoiced amount and subsequently measured at amortised cost which equates to the original invoiced amount, less provision for impairment.

(f) ***Cash and cash equivalents***

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

(g) ***Ordinary share capital***

Ordinary share capital

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Management is of the opinion that there are no critical judgements and estimates that have a significant effect on the amounts recognised in the financial statements.

PAY TO USE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021

4. REVENUE

	2021 €	2020 €
Turnover	<u>-</u>	<u>94,196</u>

5. OPERATIONS PROFIT

	2021 €	2020 €
The loss on ordinary activities before taxation is stated after charging/ (crediting):		
Auditor's remuneration - Audit of financial statements	3,500	3,500
Depreciation (note 7)	<u>-</u>	<u>1,250</u>

6. TAX ON PROFIT ON ORDINARY ACTIVITIES***Factors affecting the tax charge for the year***

The current tax charge for the year differs from the amount computed by applying the standard rate of corporation tax in the Republic of Ireland to the loss on ordinary activities before taxation. The sources and tax effects of the differences are explained below:

	2021 €	2020 €
Profit on ordinary activities before tax	<u>(24,167)</u>	<u>5,368</u>
Loss on ordinary activities multiplied by the standard rate of tax of 12.5%	(3,021)	671
Expenses not deductible for tax purposes	<u>3,021</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>671</u>

PAY TO USE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021

7. FIXED ASSETS	Plant & Machinery	Total
2021	€	€
Cost		
At 31 December 2020	10,000	10,000
Additions	-	-
Transfers intra group	(10,000)	(10,000)
At 31 December 2021	<u>-</u>	<u>-</u>
Depreciation		
At 31 December 2020	1,250	1,250
Charged in year	-	-
Transfers intra group	(1,250)	(1,250)
At 31 December 2021	<u>-</u>	<u>-</u>
Net book amounts		
At 31 December 2020	<u>8,750</u>	<u>8,750</u>
At 31 December 2021	<u>-</u>	<u>-</u>
8. TRADE AND OTHER RECEIVABLES	2021	2020
	€	€
Trade debtors	-	22,000
Amounts owed from group companies	<u>3,403</u>	<u>-</u>
	<u>3,403</u>	<u>22,000</u>
9. CASH AND CASH EQUIVALENTS	2021	2020
	€	€
Cash and cash equivalents	<u>1,464</u>	<u>1,148</u>
There are no restrictions on the cash held.		
10. TRADE AND OTHER PAYABLES	2021	2020
	€	€
Amounts due to group companies	-	3,163
Value added tax	4,766	2,467
Corporation tax payable	671	671
Accruals	<u>3,500</u>	<u>5,501</u>
	<u>8,937</u>	<u>11,802</u>

PAY TO USE LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

11. CALLED UP SHARE CAPITAL	2021	2020
	€	€
<i>Allotted, called up, fully paid and presented as equity:</i>		
100 shares of €1 each	<u>100</u>	<u>100</u>

12. SHARE PREMIUM

The share premium reserves represents the premium on issue of the Ordinary shares during the year.

13. SUBSEQUENT EVENTS

There were no post balance sheet events between the year end and the date of signing of the financial statements affecting the Company which require disclosure.

14. RELATED PARTY TRANSACTIONS

Amounts owed from group companies

Kollect on Demand Limited owns 100% of the share capital BIGbin Waste Technology Limited. Kollect on Demand Limited is a company that was established in the Republic of Ireland. At 31 December 2021 Kollect on Demand Limited owes the company €3,403 (2020: €Nil).

Amounts due to group companies

Bigbin Waste Technology Limited owns 100% of the share capital of the company. Bigbin Waste Technology Limited is a company that was established in the Republic of Ireland. At 31 December 2021 the company owes BIGbin Waste Technology Limited; Nil (2020: €3,163).

15. CONTROLLING PARTY

The ultimate parent company is Mashup Ireland AB (previously Kollect on Demand Holding AB), a company incorporated in Sweden.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements and company statement of financial position in respect of the year ended 31 December 2021 were approved and authorised for issue by the directors on DATE.