

Company registration number: 04156317

OneTrust Technology Limited

Filed financial statements

31 December 2018



OneTrust Technology Limited

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OneTrust Technology Limited

Directors and other Information

Directors	Mr K A Barday Mr A Dabbieri Mr J Marshall Mr I M Evans
Secretary	2020 Secretarial Limited
Company number	04156317
Registered office	82 St John Street London EC1M 4JN
Business address	Dixon House 1 Lloyd's Avenue London EC3N 3DQ
Auditor	Mazars LLP The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF

OneTrust Technology Limited

**Directors responsibilities statement
Year ended 31 December 2018**

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 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 the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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.

OneTrust Technology Limited

**Statement of financial position
31 December 2018**

	Note	2018	2017
		£	£
Current assets			
Debtors	5	8,024,844	3,783,670
Cash at bank and in hand		1,309,995	536,823
		<u>9,334,839</u>	<u>4,320,493</u>
Creditors: amounts falling due within one year	6	(19,442,233)	(7,693,480)
Net current liabilities		(10,107,394)	(3,372,987)
Total assets less current liabilities		(10,107,394)	(3,372,987)
Creditors: amounts falling due after more than one year	7	(783,131)	(284,237)
Provisions for liabilities		-	(2,103)
Net liabilities		(10,890,525)	(3,659,327)
Capital and reserves			
Called up share capital		103	103
Capital redemption reserve		10	10
Profit and loss account		(10,890,638)	(3,659,440)
Shareholders deficit		(10,890,525)	(3,659,327)

The notes on pages 5 to 10 form part of these financial statements.

OneTrust Technology Limited

Statement of financial position (continued)

31 December 2018

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 12 September 2019, and are signed on behalf of the board by:



Mr I M Evans
Director

Company registration number: 04156317

The notes on pages 5 to 10 form part of these financial statements.

OneTrust Technology Limited

**Notes to the financial statements
Year ended 31 December 2018**

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 82 St John Street, London, EC1M 4JN.

The principle activity of the company is the provision of comprehensive privacy management software for GDPR compliance.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

At the balance sheet date, the financial statements show that the company has liabilities in excess of assets of £10,890,525 (2017: £3,659,327) as a result of losses made to date. The financial statements have been prepared on a going concern basis as the holding company has confirmed that it will continue to support the company for the foreseeable future and meet the excess liabilities if the company is unable to do so.

Turnover

The company provides comprehensive privacy management software for GDPR compliance. Revenue for software arrangements is recognised based on generally accepted accounting policies relating to software.

The entire arrangement fee is recognised rateably over the period in which the services are expected to be performed, beginning with the delivery of the software.

OneTrust Technology Limited

Notes to the financial statements (continued) Year ended 31 December 2018

Taxation

The taxation expense represents the aggregate amount of 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 capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation and 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.

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

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

OneTrust Technology Limited

Notes to the financial statements (continued) Year ended 31 December 2018

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial Instruments

The company only enters into basic financial instruments 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, and loans to related parties.

Defined contribution plans

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.

Share-based payments

The company operates an equity settled share based payment scheme for the benefit of its employees. The company reflects the economic cost of awarding share options to employees by recording an expense in profit or loss equal to the fair value of the benefit awarded. The fair value of the share options has been measured using an options pricing model (valuation technique) as an observable market price for the equity instruments is not available, nor is any other entity-specific observable market data. The expense is recognised in profit or loss over the vesting period of the award.

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.

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.

OneTrust Technology Limited

**Notes to the financial statements (continued)
Year ended 31 December 2018**

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.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 91 (2017: 25).

5. Debtors

	2018	2017
	£	£
Trade debtors	6,867,526	3,229,098
Amounts owed by group undertakings	179,834	-
Other debtors	977,484	554,572
	<u>8,024,844</u>	<u>3,783,670</u>

6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	690,007	552,990
Amounts owed to group undertakings	6,830,497	2,557,870
Accruals and deferred income	11,263,284	4,108,942
Social security and other taxes	590,801	405,411
Other creditors	67,644	68,267
	<u>19,442,233</u>	<u>7,693,480</u>

Amounts owed to group undertakings are interest free, unsecured and repayable on demand.

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

	2018	2017
	£	£
Accruals and deferred income	783,131	284,237
	<u>783,131</u>	<u>284,237</u>

OneTrust Technology Limited

**Notes to the financial statements (continued)
Year ended 31 December 2018**

8. Share-based payments

The company operates an equity settled share based payment scheme for the benefit of its employees. The scheme is open to all employees. For each employee, 25% of their options vest provided that the employee remains in service for one year from the date of the grant. An additional 25% of their options vest for each additional year of service from the date of grant. The options have a contractual life of 10 years.

Details of the number and weighted average exercise prices (WAEP) of share options during the year are as follows:

	2018		2017	
	No.	WAEP	No.	WAEP
Outstanding at 1 January 2018	534,168	0.03	150,002	0.02
Granted during the year	728,500	0.18	455,000	0.03
Forfeited during the year	(17,500)	0.06	(70,834)	0.02
Outstanding at 31 December 2018	<u>1,245,168</u>	<u>0.12</u>	<u>534,168</u>	<u>0.03</u>
Exercisable at 31 December 2018	<u>153,959</u>	<u>0.04</u>	<u>19,792</u>	<u>0.03</u>

The expense recognised in profit or loss during the year was £nil (2017: £nil). There were no obligations recognised at the period end in relation to share based payments £nil (2017: £nil).

	16/01/2018	17/04/2018	01/12/2018
Share price at grant date - £	£0.05	£0.05	£0.39
Exercise price - £	0.07	0.07	0.05
Expected volatility - %	80%	80%	41.10%
Contractual life - years	10	10	10
Expected dividend yield - %	0	0	0
Risk-free interest rate - %	2.4%	2.6%	2.8%

9. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	<u>1,250,000</u>	<u>500,000</u>

OneTrust Technology Limited

**Notes to the financial statements (continued)
Year ended 31 December 2018**

10. Events after the end of the reporting period

On 28 February 2019 the company acquired 100% of the issued share capital of Cecile Park Publishing Limited.

11. Summary audit opinion

The auditor's report for the year dated 16 September 2019 was unqualified.

The senior statutory auditor was Stephen Brown, for and on behalf of Mazars LLP.

12. Controlling party

The parent undertaking is OneTrust LLC, incorporated in the United States of America. The company's address is 1200 Abernathy Rd NE, Building 600, Ste 300, Atlanta, Georgia 30328.