



SPARK44 COLOMBIA SAS

Financial statements

From April 1, 2020 to March 31, 2021

Index

Financial statements

Balance Sheet	3
Income Statement	4
Cashflow Statement	5
Financial statement notes	6



SPARK44 COLOMBIA SAS
BALANCE SHEET

to march 31, 2021

(Figures expressed in thousands of Colombian pesos)

ASSETS	Note	2021	2020
Current assets			
Cash & Cash Equivalents	4	188.486	3.272
Accounts Receivable	5	52.893	59.089
Other current assets	6	1.143.859	661.416
Deferred Tax assets	9	32.485	7.914
Total Current Assets		1.417.723	731.691
Fixed assets			
Equipment	7	7.582	23.913
Total Net Fixed Assets		7.582	23.913
TOTAL ASSETS		1.425.306	755.604
LIABILITIES			
Current liabilities			
Trade creditors & Vendors	8	30.737	91.117
Intercompany	8	1.593.804	939.846
Wages & Social Taxes Payable	10	60.822	35.893
VAT	11	10.784	10.784
Accruals	12	52.956	39.500
Total current liabilities		1.749.104	1.117.140
Long Term Liabilities			
Deferred Rent	13	1.892	968
Total Long term liabilities		1.892	968
TOTAL LIABILITIES		1.750.995	1.118.107
EQUITY			
Social Capital	14	1.000	1.000
Retained Earnings (losses) FY20		-257.620	
Retained Earnings (losses) FY19		-105.883	-105.883
Earnings (losses) of the period		36.813	-257.620
Total equity		-325.690	-362.503
TOTAL LIABILITIES AND EQUITY		1.425.306	755.604

The accompanying notes are an integral part of the financial statements.


Finance Director LATAM/Iberia
MANUEL PENCO



SPARK44 COLOMBIA SAS INCOME STATEMENT

From April 1, 2020 to March 31, 2021
(Figures expressed in thousands of Colombian pesos)

	Notes	2021	2020
Income	15	1.987.001	1.853.381
Cost of Sales	16	501.451	329.675
Gross Profit		1.485.551	1.523.706
Operational expenses	17	1.431.696	1.708.849
Other Expenses			
Operating Profit		53.855	-185.144
Interest Payable	18		90.630
Interest Recievable	18	37.222	
Profit Before Tax		91.077	-275.774
Corporation Tax		54.263	1.696
Deferred Taxation			-8.297
Trade Tax			
Prior Year Income Tax Balance			-11.552
Profit after Tax		36.813	-257.620

The accompanying notes are an integral part of the financial statements.

Finance Director LATAM/Iberia
MANUEL PENSO



SPARK44 COLOMBIA SAS CASHFLOW STATEMENT

to March 31, 2021

(Figures expressed in thousands of Colombian pesos)

	2021	2020
Cashflows in Operation Activities		
Profit after Tax	36.813	-257.620
Adjustments to reconcile net income with the provided net cash used in the operation activities:		
Depreciation	16.331	16.331
	53.144	-241.290
Accounts Receivable	6.196	-1.987
Other current assets	-482.443	-492.441
Deferred Tax assets	-24.571	-2.600
Trade creditors & Vendors	-60.380	-87.607
Net Intercompany	653.959	1.148.469
Wages & Social Taxes Payable	24.929	-21.129
VAT		-34.676
Accruals	13.456	25.600
Current Corporatin Tax		-185.437
Prebills and Deferred Income		-148.434
Deferred Rent	924	-5.697
Net cash provided (used) in operation activities	185.214	-47.229
Cash flows in the investment activities		
Fixed assets		
Net cash used in investment activities		
Cash flows in financing activities		
Partner contributions		
Net Cash used in financing activities		
Increase (decrease) in cash and cash equivalents	185.214	-47.229
Cash and cash equivalents at the beginning of the year	3.272	50.501
Cash and cash equivalents at the end of the year	188.486	3.272

The accompanying notes are an integral part of the financial statements.


Finance Director LATAM/Iberia
MANUEL PENSO

FINANCIAL STATEMENT NOTES

(1) Reporting entity

Spark44 Colombia SAS is a company located in Bogotá, Colombia. It was founded on May 9, 2018, according to the private document registered in the Chamber of Commerce of Bogotá on May 10, 2018, under Number 02338737 of Book IX and has indefinite legal validity.

Its corporate purpose is the provision of a complete range of advertising services (with resources of its own or by subcontracting) including advisory services, creative services, production of advertising material and usage of media channels.

(2) Basis for preparation of the financial statements

(a) Normative technical framework

The financial statements have been prepared in accordance with the Standards of Accounting and Financial Information (NCIF, Spanish acronym) that are accepted in Colombia by Law 1314 of 2009 for preparers of financial information that belong to Group 2, regulated by Sole Regulatory Decree 2420 of 2015, modified by Decrees 2496 of 2015, 2131 of 2016, 2170 of 2017 and 2483 of 2018. The applicable NCIF of 2018 is based on the International Financial Reporting Standards (IFRS) for Small and Medium-sized Entities (SMEs) in Colombia - IFRS for SMEs - issued by the International Accounting Standards Board - IASB. The basic standard corresponds to that translated into Spanish and emitted as of December 31, 2017 by the IASB.

The financial statements have been prepared in accordance with the Standards of Accounting and Financial Information (NCIF, Spanish acronym) that are accepted in Colombia by Law 1314 of 2009 for preparers of financial information that belong to Group 2, regulated by Sole Regulatory Decree 2420 of 2015, modified by Decrees 2496 of 2015, 2131 of 2016, 2170 of 2017 and 2483 of 2018. The applicable NCIF of 2018 is based on the International Financial Reporting Standards (IFRS) for Small and Medium-sized Entities (SMEs) in Colombia - IFRS for SMEs - issued by the International Accounting Standards Board - IASB. The basic standard corresponds to that translated into Spanish and emitted as of December 31, 2017 by the IASB.

(b) Measurement basis

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

(c) Functional and presentation currency

The items included in the financial statements of the Company are expressed in the currency of the main economic environment where the entity operates (Colombian pesos).

The financial statements are presented "in Colombian pesos," which is the functional and presentation currency of the Company. All the information is presented in thousands of pesos rounded to the nearest unit.

(d) Usage of estimates and judgments

Preparing the financial statements in accordance with the Standards of Accounting and Financial Information accepted in Colombia requires that the administration make judgments, estimates and assumptions that affect the application of accounting policies and the amounts of the assets, liabilities and contingent liabilities at the balance date as well as the income and expenses of the year. The actual results may differ from these estimates.

The relevant estimates and assumptions are reviewed regularly. Reviews of the accounting estimates are recognized in the period in which the estimate is reviewed and in any affected future period.

Information on critical judgments in the application of accounting policies that have the most important effect in the financial statements and/or with significant risks are described in the following note:

Note 9 Expense due to taxes on earnings - Deferred tax

(3) Significant accounting policies

The following accounting policies have been applied consistently in the preparation of the financial statements in accordance with the Standards of Accounting and Financial Information accepted in Colombia, unless otherwise indicated.

The accounting policies have been applied consistently by the Company.

(a) Transactions in foreign currency

Transactions in foreign currency are converted to the respective functional currency of the Company on the dates of the transactions. Monetary assets and liabilities specified in foreign currencies at the reporting date are converted to the functional currency at the exchange rate of that date.

Non-monetary assets and liabilities specified in foreign currencies that are measured at fair value are converted to the functional currency at the exchange rate of the date that the fair value was determined.

Exchange differences are recognized in profit and loss in the period that they are generated.

(b) Basic financial instruments

(i) Financial assets and liabilities

Financial assets and liabilities are recognized only when there exists the contractual right to receive cash in the future.

Initial measurement

The financial assets and liabilities are measured at the transaction price, including the transaction costs, except in the initial measurement of the financial assets and liabilities that are measured subsequently at fair value with changes in results, except if the agreement constitutes a financing transaction for the entity (for a financial liability) or for the counterparty (for a financial asset) of the agreement. An agreement constitutes a financing transaction if the payment is postponed beyond the normal commercial terms or if it is financed from interests that are not at market rate. If the agreement constitutes a financing transaction, the entity measures the financial asset or liability at the present value of the future payments discounted at a market interest rate for a similar debt instrument determined in the initial recognition.

Subsequent measurement

At the end of each reporting period, an entity shall measure all basic financial instruments in the following way, without deducting the transaction costs incurred in the sale or other type of disposition:

- a. Debt instruments are measured at the amortized cost using the effective interest method.
- b. Commitments to receive a loan will be measured at the cost minus the impairment.

The amortized cost of a financial asset or liability on each reporting date is the net of the following amounts:

- a. The amount to which the financial asset or liability is measured in the initial recognition,
- b. minus reimbursements of the main,
- c. plus or minus the accumulated depreciation using the effective interest method of any difference between the amount in the initial recognition and the amount at expiration,
- d. minus, in the case of a financial asset, any reduction (directly recognized or through the use of a corrective account) for impairment or uncollectibility.

• Impairment of the financial instruments measured at the amortized cost

At the end of each reporting period, the Company evaluates whether there is objective evidence of impairment of the financial assets measured at cost or amortized cost. When there is objective evidence of impairment, the Company immediately recognizes a loss due to impairment in profit and loss.

• Write-off of assets

A financial asset is written off when:

- Contractual rights on the cash flows of the asset expire;
- All the risks and advantages inherent to the ownership of the financial asset are transferred;

- The risks and benefits inherent to ownership of the asset are substantially retained but control of it has been transferred. In this case, the Company:

- i) will deregister the asset, and
- ii) Separately recognize any rights and obligations retained or created in the transfer.

• **Write-off of liabilities**

A financial liability is written off when:

- The obligation specified in the contract has been paid, canceled or expired, and
- Financial instruments are exchanged with substantially different conditions.

The Company recognizes in profit and loss any difference between the carrying amount of the financial liability and the paid compensation, including any transferred asset that is different from the assumed liability or cash.

(ii) The most significant basic financial instruments kept by the Company and its measurements are:

• **Trade accounts receivable**

All services are provided under normal credit terms and the accounts receivable amounts do not have interests.

At the end of each reporting period, the carrying amounts of trade payables and other accounts receivable are reviewed to determine if there is any objective evidence that they are not going to be recoverable. If this is the case, an impairment loss is recognized immediately in profit and loss.

• **Trade payables**

Trade payables are obligations based on normal credit terms and do not have interests. The amounts of the trade payables that are in foreign currency are converted to the functional currency using the exchange rate in effect on the reporting date. The earnings or losses due to the currency exchange are included in other expenses or other income.

• **Cash**

Cash consists of cash balances and bank balances and is used by the Company in the management of its short-term commitments.

(c) Related parties

The Company is controlled by Spark44 (JV) Limited. The assets, liabilities and transactions with this entity are presented as related entities.

(d) Equipment

(i) Recognition and measurement

Equipment items are initially measured at cost minus accumulated depreciation and accumulated impairment losses. The cost includes expenses that are directly attributable to the acquisition of the asset, to the process of making the asset suitable for its intended use, and the placement of the asset in the location and under the necessary conditions.

The earnings or losses on the derecognition of an equipment item are recognized in net in profit and loss.

(ii) Measurement after initial recognition

Equipment items are measured after initial recognition at cost minus accumulated depreciation and any losses due to accumulated impairment.

(iii) Depreciation

Depreciation is calculated on the depreciable amount that corresponds to the cost of an asset or other amount that is substituted for the cost minus its residual value. Depreciation is recognized in profit and loss based on the linear depreciation method.

The estimated useful life for the current and comparative periods is as follows:

Computer and communication equipment: 3 years.

If there is any indication of a significant change in the depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised in a prospective manner to reflect the new expectations.

(e) Employee benefits

Benefits to short-term employees are recognized as expenses when the related service is provided.

The Company does not have defined benefit or contribution plans with its employees.

(f) Capital allocation

Capital allocation is classified as equity and corresponds to the resources delivered by the main office in the constitution of the Company.

(g) Income from ordinary activities

The Company measures its income from ordinary activities at the fair value of the received compensation or receive net of discounts and taxes associated with the sale, and they are recognized when the transaction profit or loss can be reliably estimated.

(h) Recognition of expenses

The Company recognizes its costs and expenses to the extent that the economic events occur in such a way that they are systematically recorded in the corresponding accounting period (causation), independent of the flow of monetary or financial resources (cash).

An expense is recognized immediately when a disbursement does not generate future economic benefits or when it does not meet the necessary requirements for its registration as an asset.

(i) Taxes

A. Income taxes

The income tax comprises and represents the sum of current and deferred tax.

i) Current tax

It is the tax payable for the fiscal earnings of the current period or of previous periods.

Current tax is calculated using tax rates and legislation that has been approved, or which approval process is almost finished, on the presentation date.

ii) Deferred tax

Deferred tax is the tax to pay or recover in future periods, generally as result of the entity recovering or settling its assets and liabilities at their current carrying amount. Likewise, it is generated by the compensation of losses or fiscal credits not used until the appropriate moment of previous periods.

The deferred tax is recognized based on the temporary differences that are generated between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases. The liabilities due to deferred taxes are recognized based on all temporary differences that are expected to increase the fiscal earnings in the future. Deferred tax assets are recognized for all temporary differences expected to reduce future taxable income, and additionally, any loss or unused tax credit. Deferred tax assets and liabilities are measured using the tax rates and the fiscal legislation that has been approved or which approval process is practically finished on the presentation date. The measurement of the assets and liabilities for deferred taxes will reflect the tax consequences that derive the way the entity expects, on the date the carrying amount of the related assets and liabilities is reported, recovered or settled.

The tax base of an asset is the amount that will be deductible from the economic benefits that, for fiscal effects, the entity obtains in the future when it recovers the carrying amount of that asset. If such economic benefits are not taxed, the tax base of the asset will be equal to its carrying amount.

The tax base of a liability is equal to its carrying amount minus any amount that is tax deductible regarding that liability in future periods.

Temporary differences are those that exist between the carrying amount of an asset or liability in the financial position statement and its fiscal base.

An asset for deferred taxes is recognized for all deductible temporary differences to the extent that it is probable that the Company will have future taxable earnings to use those deductible temporary differences against. If the asset is not recoverable, a correction value is recognized for the part that is not recoverable, except that the asset arises from the initial recognition of an asset or liability in a transaction that:

- (a) is not a business combination; and
- (b) at the time it was made, it did not affect the accounting profit or the tax profit (loss).

• Presentation

The deferred tax assets and liabilities will be recognized as non-current.

• Compensation

Assets and liabilities for current taxes, or the assets and liabilities for deferred taxes, will be compensated only when the legally enforceable right exists to compensate the amounts and there is the intention to settle them in net terms or to realize the asset and settle the liability simultaneously.

(4) Cash

The following are cash details to March 31:

Cash & Cash Equivalents	2021	2020
Petty Cash		714
Bank (Banco Santander)	135.593	2.558
Cash in Transit	52.893	
Total	188.486	3.272

Balances not available for use by the Company or that have restrictions are not presented.

(5) Accounts receivable

The following are the details of accounts receivable to March 31:

Accounts Receivable	2021	2020
JLR Limited GB03LR	52.893	59.089
Total	52.893	59.089

Corresponds to accounts receivable of the client Jaguar Land Rover England for the concept of marketing and advertising services.

(6) Other current assets

The following are details of the other current assets to March 31:

Other current assets	2021	2020
Employee Advances		1.049
Deferred Expenses	7.682	
Prepaid Income Tax	609.078	
Other Current Assets	1.645	
VAT Receivables	525.455	660.367
Total	1.143.859	661.416

(7) Equipment

The following are details of equipment transactions during the periods:

Equipment	2021	2020
Hardware Laptops	48.992	48.992
Depreciation Hardware	-41.409	-25.079
Total	7.582	23.913

(8) Trade payable and other accounts payable

The following are details of trade payable and other accounts payable:

Trade creditors & Vendors	2021	2020
Trade creditors/ Vendors control account- House	30.737	91.117
Total	30.737	91.117

Intercompany	2021	2020
Intercompany Balance London	240.714	203.088
Intercompany Balance U.S.A.		162.335
Intercompany Balance Spain	1.353.090	574.423
Total	1.593.804	939.846

(9) Income Tax

Current Tax-Related Assets

	2020	2019
Balance in favor for VAT	473.090	282.138
Balance in favor for Income Tax	524.957	262.149
Total, tax-related assets	1.000.067	546.306

Current Tax-Related Liabilities

Withholding Tax	-	37.949
ICA Withholding	-	230
ICA Tax	589	15.594
Profit Tax		-
Total, tax-related Liabilities	589	53.773

A. Income tax and supplemental taxes

Expenditure caused by the current income tax is determined based on the taxable income of the year and measured using the amount expected to be recovered from or paid to tax authorities. Tax rates and tax laws used to calculate the amount are those enacted or subsequently enacted in Colombia as at the reporting date. The current tax is recognized in the financial results of the year.

Management assesses the positions adopted in tax statements in terms of situations where tax regulations are subject to interpretation and scenarios are implemented when regulation changes are expected, in order to analyze their impact on the company. Income tax expenses include the current income tax and the deferred tax.

For year 2020, SPARK44 determined the income tax on the presumptive income, due to the fact that it did not have liquid equity at the end of the year 2019, according income tax statement.

Tax reform

Economic Growth Law – (Tax reform)

In Colombia, the Tax Law was modified in December 2018 through Law 1943, gradually reducing the tax rate on profits and gradually reducing the settlement rate of presumptive income, up to its removal in year 2021, among other reforms.

Given the unenforceability of Law 1943 from January 1, 2020, the National Government issued Law 2010 on December 27, 2019, also known as the Economic Growth Law, which gathers the provisions in favor under Law 1943 of 2018, considered essential for economic growth and competitiveness in the country and introduced some modifications. The relevant aspects are shown below:

- For tax year 2019, the applicable income tax rate is 33%. The income rates determined under law 1943 of 2018 were maintained at 32% for year 2020, the applicable rate for year 2021 was 31% and from year 2022 onwards was set at 30%.

For the purposes of calculating the income tax under the presumptive income system, the Economic Growth Law continued a gradual dismantling of the rate from 0.5% for year 2020 to 0% from year 2021 onwards.

- 100% of taxes, rates and contributions actually paid in the tax year remain a deductible, when they are related to the generation of income (except for the income tax); 50% of the lien on financial movements (GMF, in Spanish) will be deductible, regardless of whether it is related to the income-generating activity.
- 50% of the industry and commerce tax may be employed as a tax discount on the income tax of the tax year where it was actually paid and to the extent it relates to its economic activity. 100% of this can be discounted from year 2022 onwards.
- The following remain tax discounts: (i) VAT paid on imports, formation, construction of acquisition of productive real fixed assets, including the services required for their construction and start-up; this discount can only be used by those persons liable for paying sales tax. (ii) Industry and commerce tax, in accordance with the terms established in the previous subparagraph.
- The following modifications were introduced in terms of dividend tax:
 - The withholding tax rate increased to 10% on untaxed dividends, decreed for the benefit of foreign entities and companies, natural non-resident persons and permanent establishments.
 - The table applicable to untaxed dividends, decreed in benefit of natural persons residing in the country and liquid successions of testators in the country, was modified, establishing a marginal rate of 10% for dividends exceeding 300 UVT (Tax Value Unit, in Spanish).
 - The taxable dividends tax was determined as follows: (i) applying the income rate corresponding to the year where they are decreed (33% year 2019; 32% year 2020; 31% year 2021 and 30% year 2022 onwards) and (ii) the rate corresponding to untaxed dividends will be applied on the remaining, depending on the beneficiary (the table will apply for a natural resident person or liquid succession of a resident testator and the rate of 7.5% will apply for all other cases).
 - The withholding tax regime on dividends decreed for the first time on national companies remains in force, which may be transferred to the resident natural person final beneficiary or investor residing abroad with a rate of 7.5%.
 - Dividends decreed charged to the profits of 2016 and prior years will maintain the treatment in force at the time; those corresponding to the profits from years 2017, 2018 and 2019 decreed from 2020 will be governed by the rates established under Law 2010.
- The implementation of the Economic Growth Law expects for taxpayers to opt for the Public Works Tax Deduction mechanism, as a way to extinguish the tax burden, which was established under Article 238 of Law 1819 of 2016 or to opt for the direct investment agreement mechanism established under Article 800-1 of the Tax Statute.

- The Growth Law establishes that the effective period for income tax statements from taxpayers that determine or offset tax losses or that are subject to the transfer pricing regime, will be five (5) years from the income statement.
- The correction period for taxpayers with corrections increasing the tax or reducing the balance in favor shall be modified, given that the period taxpayers had to voluntarily correct their tax statements was two (2) years, the Growth Law will modify this period, unifying it with the general validity period of statements, resulting in a period of three (3) years.

The audit benefit was extended to income tax statements corresponding to tax years 2020 and 2021, which requires increasing the net income tax compared with the previous year for statements in force in six months (30%) or twelve months (20%), as established under Law 1943 of 2018 for statements from tax years 2019 and 2020. It has been established that the provisions enshrined under Law 1943 of 2018, regarding the audit benefit, will be effective as indicated therein for taxpayers who resorted to the audit benefit for tax year 2019.

Deferred Tax Expense

(i) Deferred Income Tax

The deferred tax is recognized by temporary differences between the tax bases of assets and liabilities and their book value for financial reporting purposes.

Deferred tax assets are recognized to the extent it is likely for temporary differences, available tax credits or accumulated tax losses can be used, except:

- When the deferred tax liability has been caused by the initial recognition of capital gains or an asset or liability in a transaction that is not a combination of businesses, and when at the time of the transaction it does not affect the accounting profits or the financial results.
- For taxable temporary differences related to investment in dependent companies, associated partnerships and joint ventures, when at the time the temporary difference is reviewed, it is likely for the temporary difference not to revert in the foreseeable future, and when control can be exerted over this.

(ii) Deferred Income Tax

Deferred tax assets and liabilities are measured at the tax rates expected to apply during the year in which the asset was realized or the liability was paid, based on the tax rates and tax norms approved at the closing date of the period being reported or when the approval procedure is soon to be completed on that date.

The carrying amount of deferred tax assets is revised on every closing date of the reporting period and is reduced to the extent that enough future available taxable income becomes unlikely to exist, in a way that those deferred tax assets can be used (recovered) partially or in full. Unrecognized deferred tax assets will be reassessed in every closing date of the respective reporting period, and will be recognized to the

extent future available tax profits are likely to exist, which will allow for recovering those deferred tax assets not previously recognized.

The deferred tax related to the items recognized outside the financial result are also recognized outside thereof. These items are recognized in a correlated fashion with the underlying transactions they relate to, whether in the following integral financial result or directly in equity.

Deferred taxes and liabilities are offset if there is a legally enforceable right to offset assets and liabilities by the tax on current profits, and if the deferred taxes related to the same entity subject to taxation and the same tax authority.

Deferred Tax Expense

	2020	2019
Deferred Tax Assets	32.485	7.914
Deferred Tax Liabilities	1.892	968
Net, Deferred Tax Assets (liabilities)	30.593	6.946

(10) Wages & Social Taxes Payable

The following are details of the Wages & Social Taxes payable to March 31:

Wages & Social Taxes Payable	2021	2020
Withholding Tax-Freelancer	50.032	27.519
Other Payroll	10.790	8.374
Total	60.822	35.893

(11) VAT

The following are details of the VAT to March 31:

VAT	2021	2020
VAT Output 19%	10.784	10.784
Total	10.784	10.784

(12) Accruals

The following are details of the accruals to March 31:

Accruals	2021	2020
Accrued Expenses Vacation	52.956	39.500
Total	52.956	39.500

(13) Deferred Rent

The following are details of the deferred rent to March 31:

Provisions & Deferrals	2021	2020
Deferred Rent	1.892	968
Total	1.892	968

(14) Equity

Allocated capital

The authorized capital to March 31, 2020 is comprised of 1,000 common shares with par value of \$1,000 each.

Equity	2021	2020
Social Capital	1.000	1.000
Retained Earnings (losses) FY20	-257.620	
Retained Earnings (losses) FY19	-105.883	-105.883
Earnings (losses) of the period	36.813	-257.620
Total	-325.690	-362.503

(15) Income

Details of income for the years ending March 31 are as follows:

Income	2021	2020
Retainer Fees	1.971.522	1.853.226
Revenue Production	1.932	
Other Income	13.547	154
Total	1.987.001	1.853.381

(16) Cost of Sales

Details of cost of sales for the years ending March 31 are as follows:

Cost of Sales	2021	2020
Cost of Sales	501.451	329.675
Total	501.451	329.675

(17) Operational expenses

Details of operating expenses for the years ending March 31 are as follows:

Operational Expenses	2021	2020
Salary and Salary Related Costs	995.295	972.976
Rent Office	90.946	103.867
IT, DAM, Telecom & Mobile Charges	23.828	26.807
Post/Couriers, Stationery & Office Supplies	715	6.860
Dues, Subscriptions, Conferences & Awards	3.020	
Travel & Entertainment		28.773
Legal, Accounting, Payroll & Professional	248.063	221.690
Corporate, Recruitment, Training, Insurances & Other		207.643
Management Fees and Cost Reallocation	53.499	123.902
Depreciation and Amortisation	16.331	16.331
Total	1.431.696	1.708.849

(18) Interest

Details of interest for the years ending March 31:

Interest	2021	2020
Interest Payable		90.630
Interest Recievable - Other	37.222	
Total	37.222	90.630

(19) Subsequent events

As of the date of issuance of these financial statements, there is no knowledge of events of a financial nature or other, that significantly affect the balances and disclosures of the financial statements to March 31, 2021.

(20) Approval of the financial statements

The issuance of the financial statements and the accompanying notes were approved by the legal representative of the Company on April 17, 2021.

(21) Going Concern

The basis for every company is the going concern principle, which evidences its regular operations in the following accounting periods. As shown in the financial statements, the company is involved in a cause for dissolution and liquidation in accordance with section 7 of Article 34 of Law 1258 of 2008, which establishes as cause for dissolution and liquidation any loss that reduces the net equity of a company below 50% of the subscribed capital, and the retained losses of 2020 exceeded this threshold. In view of the above, Management shall adopt measures to enervate these losses in the following months.