SPARK44 COLOMBIA SAS

Financial statements

From May 10, 2018 to March 31, 2019

Index

SPARK44

SPARK44 COLOMBIA SAS

BALANCE SHEET

to march 31, 2019

(Figures expressed in thousands of Colombian pesos)

ASSETS	Note	2019
Current assets		
Cash & Cash Equivalents	4	50.501
Accounts Receivable	5	57.102
Other current assets	6	168.975
Intercompany	7	299.258
Deferred Tax assets		5.313
Total Current Assets		**581.150**
Fixed assets		
Equipment	8	40.243
Total Net Fixed Assets		**40.243**
TOTAL ASSETS		621.394
LIABILITIES		
Current liabilites		
Trade creditors & Vendors	9	178.724
Intercompany	9	90.635
Wages & Social Taxes Payable	11	57.022
VAT	12	45.461
Accruals	13	13.900
Current Corporatin Tax	14	185.437
Prebills and Deferred Income	15	148.434
Total current liabilities		**719.612**
Long Term Liabilities		
Deferred Rent	16	6.665
Total Long term liabilities		**6.665**
TOTAL LIABILITIES		726.277
EQUITY		
Social Capital	17	1.000
Earnings (losses) of the period		-105.883
Total equity		**-104.883**
TOTAL LIABILITIES AND EQUITY		621.394

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

Finance Director LATAM

MANUEL PENSO

SPARK44

SPARK44 COLOMBIA SAS

INCOME STATEMENT

From May 10, 2018 to March 31, 2019

(Figures expressed in thousands of Colombian pesos)

	Notes	2019
Income	18	1.455.733
Cost of Sales	19	70.790
Gross Profit		**1.384.944**
Operational expenses	20	1.346.949
Other Expenses	21	24
Operating Profit		**37.970**
Interest	22	23.790
Profit Before Tax		**14.180**
Corporation Tax		112.676
Deferred Taxation		1.351
Trade Tax		6.036
Profit after Tax		**-105.883**

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

Finance Director LATAM

MANUEL PENSO

SPARK44

SPARK44 COLOMBIA SAS
CASHFLOW STATEMENT
to March 31, 2019
(Figures expressed in thousands of Colombian pesos)

	2019
Cashflows in Operation Activities	
Profit after Tax	-105.883
Adjustments to reconcile net income with the provided net cash used in the operation activities:	
Depreciation	8.748
	-97.135
Accounts Receivable	-57.102
Other current assets	-168.975
Deferred Tax assets	-5.313
Trade creditors & Vendors	178.724
Net Intercompany	-208.623
Wages & Social Taxes Payable	57.022
VAT	45.461
Accruals	13.900
Current Corporatin Tax	185.437
Prebills and Deferred Income	148.434
Deferred Rent	6.665
Net cash provided (used) in operation activities	**98.493**
Cash flows in the investment activities	
Fixed assets	-48.992
Net cash used in investment activities	**-48.992**
Cash flows in financing activities	
Partner contributions	1.000
Net Cash used in financing activities	**1.000**
Increase (decrease) in cash and cash equivalents	**50.501**
Cash and cash equivalents at the beginning of the year	
Cash and cash equivalents at the end of the year	**50.501**

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

Finance Director LATAM
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	2019
Petty Cash	714
Banks (Banco Santander)	49.787
Total	**50.501**

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	2019
JLR Colombia	57.102
Total	**57.102**

Corresponds to accounts receivable of the client Jaguar Land Rover Colombia S.A.S 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	2019
Employee Advances	1.000
VAT Receivables	167.975
Total	**168.975**

(7) Intercompany

The following are details of the Prepayments & Accrued Income to March 31:

Intercompany	2019
Intercompany Balance U.S.A.	299.258
Total	**299.258**

(8) Equipment

The following are details of equipment transactions during the periods:

Equipment	2019
Hardware Laptops	48.992
Depreciation Hardware	-8.748
Total	**40.243**

(9) Trade payable and other accounts payable

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

Trade creditors & Vendors	2019
Trade creditors/ Vendors control account- House	178.724
Total	**178.724**

Intercompany	2019
Intercompany Balance London	90.635
Total	**90.635**

(10) Income taxes

The Company is subject in Colombia to income and supplementary taxes at a rate of 34% in 2017 and 33% in 2018, with a corresponding surtax of 6% in 2017 and 4% in 2018. Said surcharge is applicable when the tax base of the tax is greater than, or equal to, $800 million pesos.

Tax revenues for occasional income tax is 10%.

The basis for determining the income tax cannot be less than 3.5% of its net equity in the last day of the immediately preceding taxable year (presumptive income).

In accordance with Article 165 of Law 1607 of 2012 and Regulatory Decree 2548 of 2014, for tax effects, the remissions contained in the tax rules to the accounting standards will continue in effect during the four (4) years following the entry into force of the International Standards of Financial information. However, said law and regulatory decree were repealed according to Article 22 of Law 1819 of 2016 which added a new article to the National Tax Statute that provides the following for the 2017 and subsequent periods: "for the determination of income and complementary tax in the value of assets, liabilities, equity, income, costs and expenses, the liability subjects of this tax obliged to keep accounts, will apply the systems of recognitions and measurement in accordance with the regulatory technical accounting frameworks in force in Colombia when the tax law expressly states so and in cases where it does not regulate the matter. In any case, the tax law may expressly provide a different treatment in accordance with Article 4 of Law 1314 of 2009."

The provisions for income taxes that are detailed in this note were determined for the years ended December 31, 2018.

The following are details of assets and liabilities for current taxes to December 31:

Current tax assets

Withholding Tax	30.145
Self-Withholding Tax	9.520
	39.665

Current tax liabilities

Income Tax	185.437
	185.437

The Company is subject in Colombia to income and supplementary taxes at a rate of 34% in 2017 and 33% in 2018 and following years, with a corresponding surtax of 6% in 2017 and 4% in 2018. This surtax is applicable when the taxable base of the tax is greater than, or equal to, $800 million pesos.

In 2016, the total nominal tax rate was 40% due to the validity of the CREE with a rate of 9% and a CREE surcharge of 6%.

Tax revenues for the occasional income tax are taxed at the 10% rate.

The basis for determining the income tax cannot be less than 3.5% of its net equity in the last day of the immediately preceding taxable year (presumptive income).

In accordance with Article 165 of Law 1607 of 2012 and Regulatory Decree 2548 of 2014, for tax effects, the remissions contained in the tax rules to the accounting standards, will continue in effect during the four (4) years following the entry into force of the International Standards of Financial information. However, said law and regulatory decree were repealed according to Article 22 of Law 1819 of 2016 which added a new article to the National Tax Statute that provides the following for the 2017 and subsequent periods: "for the determination of income and complementary tax in the value of assets, liabilities, equity, income, costs and expenses, the liability subjects of this tax obliged to keep accounts, will apply the systems of recognitions and measurement in accordance with the regulatory technical accounting frameworks in force in Colombia when the tax law expressly states so and in cases where it does not regulate the matter. In any case, the tax law may expressly provide a different treatment in accordance with Article 4 of Law 1314 of 2009."

Tax reform

Law on Financing

On December 28, 2018, Law 1943 (Law on Financing) was passed which introduced new rules on tax matters of which most relevant aspects are presented below:

Gradual reduction in the corporate income and complementary tax rate as follows: taxable year 2019, 33% rate; taxable year 2020, 32% rate; taxable year 2021, 31% rate; and from taxable year 2022 onwards, 30% rate.

For financial institutions, a 4% surtax is created for taxable year 2019 and 3% for taxable years 2020 and 2021 when the net taxable income exceeds 120,000 UVT.

Gradual reduction and finally elimination of the presumed income in the following terms: taxable year 2018, 3.5% rate; taxable year 2019, 1.5% rate; taxable year 2020, 1.5% rate; and from taxable year 2020 onwards, 0% rate.

It is established that the Permanent Establishments (PE) of individuals, companies or foreign entities of any nature located in the country, will be taxed on income and occasional profits from global sources that are attributable to it.

It is established as a requirement for the origin of interests and other financial costs or expenses attributed to a PE that they be subject to withholding tax.

General rule that determines that 100% of taxes, fees and contributions effectively paid in the taxable year will be deductible, which have a causal relationship with the generation of income (except the income tax). As special rules, it is indicated that 50% of the tax on financial transactions will be deductible, regardless of whether or not it has a causal relationship with the income generating activity.

50% of the tax on industry and commerce may be deductible from income tax in the taxable year in which it is effectively paid and to the extent that it has a causal relationship with its economic activity. As of the year 2022, it can be discounted 100%.

VAT on the import, formation, construction or acquisition of productive real fixed assets including services may be taken as a discount on the income tax only by those responsible for the sales tax.

The undercapitalization rule is amended providing that the maximum amount of indebtedness will be liquid assets of the immediately preceding year multiplied by two (previously multiplied by three) and specifying that the debt must correspond to loans with resident and non-resident associates. This rule will not apply to those supervised by the Financial Superintendence, factoring companies, companies in an unproductive period, to the cases of financing transportation infrastructure projects or to the financing of public service infrastructure projects.

In relation to the tax on dividends, the following modifications were introduced:

The withholding tax rate was increased to 7.5% on untaxed dividends, decreed in benefit of foreign companies and entities, non-resident natural persons and permanent establishments.

Modifications were made to the table applicable to non-taxed dividends decreed for the benefit of natural persons residing in the country and liquid successions of residents of the country, establishing a 15% marginal rate for dividends exceeding 300 UVT ($10,281,000 for 2019).

It was established that the tax on the taxed dividends will be determined: (i) applying the income tax rate corresponding to the year in which they are decreed (33% year 2019, 32% year 2020, 31% year 2021, and 30% year 2022 onward) and (ii) for the remainder, the rate corresponding to the untaxed dividend will be applied depending on the beneficiary (the table will be applied if it is a resident natural person or an illiquid estate of resident causal, and for all other cases the 7.5% rate will apply).

A withholding tax regime was established on dividends decreed for the first time to national companies, which will be transferable onwards to the final beneficiary, resident natural person or investor abroad.

The dividends decreed with charge to profits of the years 2016 and previous will conserve the treatment in effect for that moment; and those corresponding to profits for the years 2017 and 2018 will be governed by the rates set forth in Law 1819 of 2016 if they were decreed as required before December 31, 2018. Otherwise, they must adhere to the new rules of the financing law.

A new mega-investment regime was made applicable to income taxpayers who generate more than 250 direct jobs and investments in Colombia in property, plant and equipment that are productive or that have the potential to be so, for a value equal to or greater than 30 million UVT ($1,028,100 million). The law provides a series of tax incentives for these investments: 27% tax rate; depreciation of fixed assets for a minimum term of 2 years; not be subject to the presumed income or estate taxes; special rates for taxation on taxable dividends that are decreed, among others.

Taxpayers who make mega-investments may sign tax stability contracts with the State to stabilize the fiscal conditions of the aforementioned regime for a term of 20 years. This regime does not apply to companies related to the exploitation of non-renewable natural resources.

Once again, the possibility was established for ending litigation processes with the government (Termination by Mutual Agreement) or with the courts (Contentious Administrative Conciliation) in an extraordinary way with the payment of 100% of the tax charged or 50% of the penalties updated, depending on the administrative act object of discussion and obtaining a remission in a proportion of interest, penalties and updates, which varies depending on what state the process is in.

In the case of Contentious Administrative Conciliation, the interested party may request it until 30 September 2019 and in any case sign the minutes that give rise to the conciliation no later than October 31 of 2019. For the Terminations by Mutual Agreement, the interested party may request its implementation until on October 31, 2019.

B. Deferred taxes

The differences between the carrying value of assets and liabilities and their tax bases give rise to the following temporary differences that generate deferred taxes, calculated and recorded in the period ended on December 31, 2018, based on current tax rates as referents for years in the which temporary differences will be reversed.

(11) Wages & Social Taxes Payable

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

Wages & Social Taxes Payable	2019
Witholding Tax-Freelancer	7.845
Social Taxes	13.120
Other Payroll	36.057
Total	**57.022**

(12) VAT

The following are details of the VAT to March 31:

VAT	2019
VAT Output 19%	10.414
VAT Input 19%	35.047
Total	**45.461**

(13) Accruals

The following are details of the accruals to March 31:

Accruals	2019
Accrued Expenses Vacation	13.900
Total	**13.900**

(14) Current Corporation Tax

The following are details of the current corporation tax for the year 2018:

Current Corporation Tax	2019
Corporation Tax	185.437
Total	**185.437**

(15) Prebills and Deferred Income

The following are details of the prebills and deferred income to March 31:

Prebills and Deferred Income	2019
Deferred Revenue	148.434
Total	**148.434**

(16) Deferred Rent

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

Provisions & Deferrals	2019
Deferred Rent	6.665
Total	**6.665**

(17) Equity

Allocated capital

The authorized capital to March 31, 2019 is comprised of 1,000 common shares with par value of $1,000 each.

(18) Income

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

Income	2019
Retainer Fees	1.455.730
Other Income	4
Total	**1.455.733**

(19) Cost of Sales

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

Cost of Sales	2019
Cost of Sales	70.790
Total	**70.790**

(20) Operational expenses

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

Operational Expenses	2019
Salary and Salary Related Costs	632.940
Rent Office	84.245
IT, DAM, Telecom & Mobile Charges	42.608
Post/Couriers, Stationery & Office Supplies	3.356
Travel & Entertainment	166.638
External Research & Materials	-8
Legal, Accounting, Payroll & Professional	176.974
Corporate, Recruitment, Training, Insurances & Other	81.618
Management Fees and Cost Reallocation	149.830
Depreciation and Amortisation	8.748
Total	**1.346.949**

(21) Other expenses

Details of other expenses for the years ending March 31:

Other Expenses	2019
Other Cost	24
Total	**24**

(22) Interest

Details of interest for the years ending March 31:

Interest	2019
Interest Payable	16.269
Intercompany Interest Payable	7.521
Total	**23.790**

(23) 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, 2018.

(24) 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 May 15, 2019.

SPARK44
Nit. 901.179.478-4