



SSCP TWO LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

SSCP TWO LIMITED

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**SSCP TWO LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	E A Krivicic S Ciardiello
<b>Registered number</b>	12884644
<b>Registered office</b>	3rd Floor Bridge House Borough High Street London SE1 9QQ
<b>Independent auditor</b>	Blick Rothenberg Audit LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

REGISTERED NUMBER:12884644

## SSCP TWO LIMITED

### BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £	Unaudited 2021 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	1,901	91
Cash at bank and in hand		21	-
		<u>1,922</u>	<u>91</u>
Creditors: amounts falling due within one year	5	(11,940)	(540)
<b>Net current liabilities</b>		<u>(10,018)</u>	<u>(449)</u>
<b>Net liabilities</b>		<u>(10,018)</u>	<u>(449)</u>
<b>Capital and reserves</b>			
Called up share capital	6	1	1
Profit and loss account		(10,019)	(450)
<b>Total equity</b>		<u>(10,018)</u>	<u>(449)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**E A Krivicic**  
Director

Date: 6 December 2023

The notes on pages 3 to 6 form part of these financial statements.

# SSCP TWO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1. General information

SSCP Two Limited is a private company limited by shares incorporated in England and Wales. The address of its registered office is 3rd Floor Bridge House, Borough High Street, London, SE1 9QQ.

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Going concern

The financial statements have been prepared on a going concern basis notwithstanding the fact that the company has a deficiency on total equity at the end of the year. The directors consider this basis to be appropriate as the company has received a letter of financial support from its ultimate parent company. Accordingly, the directors continue to adopt the going concern basis of preparation.

#### 2.3 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

##### Financial assets

Basic financial assets, including other debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**2. Accounting policies (continued)****Financial instruments (continued)****Financial liabilities**

Basic financial liabilities, including other creditors and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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Page 3**Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2. Accounting policies (continued)****2.4 Cash**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24



hours.

## 2.5 Share capital

Ordinary shares are classified as equity.

## 2.6 Taxation

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

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

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

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## 3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 5).

## 4. Debtors

	<b>2022</b>	Unaudited
	<b>£</b>	2021
		£
Other debtors	<b><u>1,901</u></b>	<u>91</u>



# SSCP TWO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 5. Creditors: Amounts falling due within one year

	2022 £	Unaudited 2021 £
Amounts owed to group undertakings	540	540
Accruals and deferred income	11,400	-
	<u>11,940</u>	<u>540</u>

A fixed and floating charge, with a negative pledge, existed over the assets of the company during the year and was satisfied in full on 15 June 2022.

Amounts owed to group undertakings are unsecured, interest free, have no fixed date for repayment and are repayable on demand.

### 6. Share capital

	2022 £	Unaudited 2021 £
<b>Allotted, called up and fully paid</b>		
100 (2021 - 100) Ordinary shares shares of £0.01 each	<u>1</u>	<u>1</u>

### 7. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

### 8. Controlling party

The smallest group for which consolidated financial statements are drawn up and of which the company is a member is headed by Shutterstock, Inc., whose registered office is at 350 Fifth Avenue, 20th Floor, New York, NY 10118, USA. Group accounts are publically available.

### 9. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 7 December 2023 by Jaykishan Shah (senior statutory auditor) on behalf of Blick Rothenberg Audit LLP.

