

Rentivo Group Limited (previously Aptenex Limited)
Annual Report and Unaudited Financial Statements
Year Ended 31 May 2019

Registration number: 07646198

Rentivo Group Limited (previously Aptenex Limited)

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>9</u>

Rentivo Group Limited (previously Aptenex Limited)

Company Information

Directors Mr R O Vaughton
Mr C J Atkinson
Mr R G C Misselbrook
Mr M Ribail

Registered office Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Accountants Francis Clark LLP
Chartered Accountants
Sigma House
Oak View Close
Edginswell
Torquay
Devon
TQ2 7FF

Rentivo Group Limited (previously Aptenex Limited)

Balance Sheet

31 May 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	267,042	251,496
Tangible assets	<u>5</u>	12,029	14,009
Other financial assets	<u>6</u>	500	500
		<u>279,571</u>	<u>266,005</u>
Current assets			
Debtors	<u>7</u>	52,484	78,817
Cash at bank and in hand		3,590	9,944
		<u>56,074</u>	<u>88,761</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(128,318)</u>	<u>(32,757)</u>
Net current (liabilities)/assets		<u>(72,244)</u>	<u>56,004</u>
Net assets		<u>207,327</u>	<u>322,009</u>
Capital and reserves			
Called up share capital	<u>10</u>	135	135
Share premium reserve		507,265	507,265
Profit and loss account		<u>(300,073)</u>	<u>(185,391)</u>
Total equity		<u>207,327</u>	<u>322,009</u>

The notes on pages 4 to 9 form an integral part of these financial statements.

Rentivo Group Limited (previously Aptenex Limited)

Balance Sheet

31 May 2019

For the financial year ending 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 2 August 2019 and signed on its behalf by:

.....

Mr R O Vaughton

Director

Company Registration Number: 07646198

The notes on pages 4 to 9 form an integral part of these financial statements.

Page 3

Rentivo Group Limited (previously Aptenex Limited)

Notes to the Financial Statements

Year Ended 31 May 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

The principal place of business is:

Science Park Centre
6 Babbage Way
Clyst Honiton
Exeter
Devon
EX5 2FN

These financial statements were authorised for issue by the Board on 2 August 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The functional and presentational currency of the company is sterling.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts. The company recognises revenue when services are provided.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Rentivo Group Limited (previously Aptenex Limited)

Notes to the Financial Statements

Year Ended 31 May 2019

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance

Intangible assets

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life.

Development costs

Development costs are capitalised where they meet the criteria for recognition in FRS102.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Over 10 years
Development costs	Over 5 years

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Rentivo Group Limited (previously Aptenex Limited)

Notes to the Financial Statements

Year Ended 31 May 2019

Share based payments

Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share payments is expensed on a straight-line basis over the vesting period, based on the company's estimate of the number of shares that will eventually vest.

The fair value of share options is measured using the Black-Scholes model on the grounds there are no market related vesting conditions.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2018 - 5).

Rentivo Group Limited (previously Aptenex Limited)

Notes to the Financial Statements

Year Ended 31 May 2019

4 Intangible assets

	Goodwill £	Internally generated software development costs £	Total £
Cost or valuation			
At 1 June 2018	156,140	129,500	285,640
Additions	-	71,325	71,325
At 31 May 2019	156,140	200,825	356,965
Amortisation			
At 1 June 2018	15,104	19,040	34,144
Amortisation charge	15,614	40,165	55,779
At 31 May 2019	30,718	59,205	89,923
Carrying amount			
At 31 May 2019	125,422	141,620	267,042
At 31 May 2018	141,036	110,460	251,496

5 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 June 2018	19,057	19,057
Additions	2,034	2,034
At 31 May 2019	21,091	21,091
Depreciation		
At 1 June 2018	5,048	5,048
Charge for the year	4,014	4,014
At 31 May 2019	9,062	9,062
Carrying amount		
At 31 May 2019	12,029	12,029
At 31 May 2018	14,009	14,009

Rentivo Group Limited (previously Aptenex Limited)

Notes to the Financial Statements

Year Ended 31 May 2019

6 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 June 2018	500	500
At 31 May 2019	500	500
Carrying amount		
At 31 May 2019	500	500

7 Debtors

	2019 £	2018 £
Trade debtors	9,649	-
Other debtors	42,835	78,817
	52,484	78,817

8 Creditors

Creditors: amounts falling due within one year

	31 May 2019 £	31 May 2018 £
Due within one year		
Trade creditors	12,949	-
Social security and other taxes	2,915	2,894
Outstanding defined contribution pension costs	680	-
Other creditors	105,099	7,358
Director's current account	1,705	5,021
Accrued expenses	4,970	17,484
	128,318	32,757

Rentivo Group Limited (previously Aptenex Limited)

Notes to the Financial Statements

Year Ended 31 May 2019

9 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2019 £	2018 £
Not later than one year	8,168	10,890
Later than one year and not later than five years	-	13,613
	<u>8,168</u>	<u>24,503</u>

10 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
A Ordinary shares of £0.00001 each	12,907,946	129	12,907,946	129
B Investment shares of £0.00001 each	614,969	6	614,969	6
	<u>13,522,915</u>	<u>135</u>	<u>13,522,915</u>	<u>135</u>

11 Related party transactions

Summary of transactions with entities with joint control or significant interest

Procuco Limited (a company controlled by a director, and his wife)

The company has made loans to and received loans from Procuco Limited. At the balance sheet date the amount due to Procuco Limited was £49,323 (2018: £7,496 due from Procuco Limited).

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