

COMPANY REGISTRATION NUMBER: 8551599

Rentplus-UK Limited
Financial Statements
31 December 2016

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Rentplus-UK Limited

Financial Statements

Period from 1 June 2016 to 31 December 2016

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Rentplus-UK Limited

Directors' Report

Period from 1 June 2016 to 31 December 2016

The directors present their report and the audited financial statements of the company for the period ended 31 December 2016.

Directors

The directors who served the company during the period were as follows:

R J Pillar
J Gildersleeve
D P Marshall
A P Serruys
G A Widdowson

On 14 February 2018, J Gildersleeve, G A Widdowson and A P Serruys resigned and S W L Collins and P L George were appointed as directors of the company.

Events after the End of the Reporting Period

Particulars of events after the reporting date are detailed in note 14 to the financial statements.

Other Matters

The Directors have resolved to standardise the accounting period ends of all group companies to 31 December. Accordingly these financial statements reflect trading for a seven month period to 31 December 2016 whilst the comparative figures are for a twelve month period to 31 May 2016. This impacts the comparability between the short period and the prior year.

Directors' Responsibilities Statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 section 1a "The Financial Reporting Standard for smaller entities applicable in the UK and the Republic of Ireland", 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 of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- State whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- Make judgements 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.

The directors 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.

Rentplus-UK Limited

Directors' Report *(continued)*

Period from 1 June 2016 to 31 December 2016

Independent Auditors

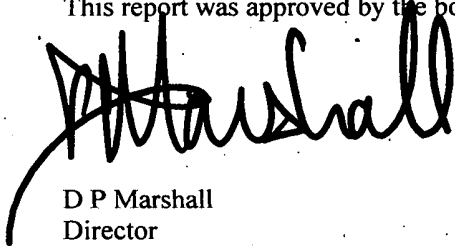
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 22nd May 2018 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'D P Marshall', is written over the printed name and title.

D P Marshall
Director

Rentplus-UK Limited

Independent Auditors' Report to the Members of Rentplus-UK Limited

Report on the financial statements

Our opinion

In our opinion, Rentplus-UK Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the 7 month period (the "period") then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

The financial statements, included within the Financial Statements (the "Annual Report"), comprise:

- the Statement of Financial Position as at 31 December 2016;
- the Statement of Comprehensive Income for the period then ended;
- the Statement of Changes in Equity for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law (United Kingdom Generally Accepted Accounting Practice), applicable to Smaller Entities.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Rentplus-UK Limited

Independent Auditors' Report to the Members of Rentplus-UK Limited *(continued)*

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

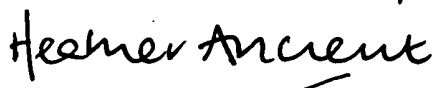
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.



Heather Ancient (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

23 May 2018

Rentplus-UK Limited

Statement of Comprehensive Income

Period from 1 June 2016 to 31 December 2016

	Note	Period from 1 Jun 16 to 31 Dec 16 £	Year to 31 May 16 £
Turnover		53,890	183,512
Gross Profit		53,890	183,512
Administrative expenses		(1,114,216)	(1,879,029)
Operating Loss		(1,060,326)	(1,695,517)
Other interest receivable and similar income		4,600	—
Interest payable and similar expenses		(107,169)	(60,888)
Loss Before Taxation	6	(1,162,895)	(1,756,405)
Tax on loss		—	—
Loss for the Financial Period/Year and Total Comprehensive Expense		(1,162,895)	(1,756,405)

All the activities of the company are from continuing operations.

The notes on pages 8 to 16 form part of these financial statements.

Rentplus-UK Limited

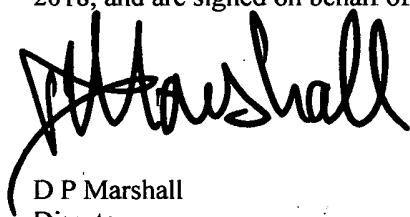
Statement of Financial Position

As at 31 December 2016

	Note	31 Dec 16 £	31 May 16 £
Fixed Assets			
Tangible assets	7	4,752	5,989
Investments	8	300	300
		<u>5,052</u>	<u>6,289</u>
Current Assets			
Debtors	9	11,180,983	80,837
Cash at bank and in hand		116,261	21,787
		<u>11,297,244</u>	<u>102,624</u>
Creditors: amounts falling due within one year	10	<u>(14,307,684)</u>	<u>(1,951,406)</u>
Net Current Liabilities		<u>(3,010,440)</u>	<u>(1,848,782)</u>
Total Assets Less Current Liabilities		<u>(3,005,388)</u>	<u>(1,842,493)</u>
Creditors: amounts falling due after more than one year	11	<u>(1,597,871)</u>	<u>(1,597,871)</u>
Net Liabilities		<u>(4,603,259)</u>	<u>(3,440,364)</u>
Capital and Reserves			
Called up share capital	12	2,528	2,528
Profit and loss account		(4,605,787)	(3,442,892)
Shareholders' Deficit		<u>(4,603,259)</u>	<u>(3,440,364)</u>

These financial statements have been prepared 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'.

These financial statements were approved by the board of directors and authorised for issue on 22nd May 2018, and are signed on behalf of the board by:



D P Marshall
Director

Company registration number: 8551599

The notes on pages 8 to 16 form part of these financial statements.

Rentplus-UK Limited

Statement of Changes in Equity

Period from 1 June 2016 to 31 December 2016

	Called up share capital £	Profit and loss account £	Total shareholders' deficit £
At 1 June 2015	2,528	(1,686,487)	(1,683,959)
Loss for the financial period		(1,756,405)	(1,756,405)
Total Comprehensive Expense for the Period	—	(1,756,405)	(1,756,405)
At 31 May 2016	2,528	(3,442,892)	(3,440,364)
Loss for the financial period		(1,162,895)	(1,162,895)
Total Comprehensive Expense for the Period	—	(1,162,895)	(1,162,895)
At 31 December 2016	<u>2,528</u>	<u>(4,605,787)</u>	<u>(4,603,259)</u>

The notes on pages 8 to 16 form part of these financial statements.

Rentplus-UK Limited

Notes to the Financial Statements

Period from 1 June 2016 to 31 December 2016

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Floor 2, Studio 5-11, 5 Millbay Road, Plymouth, Devon, PL1 3LF.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'. There are no material departures from this standard.

3. Accounting Policies

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Presentation currency

The financial statements are presented in pounds sterling.

Going concern

The Company's financial statements have been prepared using the going concern basis. The directors believe that preparing the financial statements on the going concern basis is appropriate due to the funding resources available to the Company for at least the next 12 months.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 17.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Rentplus-UK Limited

Notes to the Financial Statements *(continued)*

Period from 1 June 2016 to 31 December 2016

3. Accounting Policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% per annum, straight line.
Equipment	-	25% per annum, straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Rentplus-UK Limited

Notes to the Financial Statements *(continued)*

Period from 1 June 2016 to 31 December 2016

3. Accounting Policies *(continued)*

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Rentplus-UK Limited

Notes to the Financial Statements *(continued)*

Period from 1 June 2016 to 31 December 2016

3. Accounting Policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Auditors' Remuneration

	Period from 1 Jun 16 to 31 Dec 16 £	Year to 31 May 16 £
Fees payable for the audit of the financial statements	<u>5,250</u>	<u>5,000</u>

5. Employee Numbers

The average number of persons employed by the company during the period amounted to 11 (2016: 10).

6. Profit Before Taxation

Loss before taxation is stated after charging:

	Period from 1 Jun 16 to 31 Dec 16 £	Year to 31 May 16 £
Depreciation of tangible assets	<u>1,767</u>	<u>3,096</u>

Rentplus-UK Limited

Notes to the Financial Statements *(continued)*

Period from 1 June 2016 to 31 December 2016

7. Tangible Assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 June 2016	4,512	7,380	11,892
Additions	—	530	530
At 31 December 2016	<u>4,512</u>	<u>7,910</u>	<u>12,422</u>
Accumulated Depreciation			
At 1 June 2016	2,546	3,357	5,903
Charge for the period	658	1,109	1,767
At 31 December 2016	<u>3,204</u>	<u>4,466</u>	<u>7,670</u>
Carrying amount			
At 31 December 2016	<u>1,308</u>	<u>3,444</u>	<u>4,752</u>
At 31 May 2016	<u>1,966</u>	<u>4,023</u>	<u>5,989</u>

8. Investments

	Shares in group undertakings £
Cost	
At 1 June 2016 and 31 December 2016	<u>300</u>
Impairment	
At 1 June 2016 and 31 December 2016	<u>—</u>
Carrying amount	
At 31 December 2016	<u>300</u>
At 31 May 2016	<u>300</u>

RPA1 Limited will acquire and operate new build affordable housing from other group companies; it is currently preparing for its initial acquisition of properties. Both RPI 1 Limited and RPI 2 Limited acquire and operate new build affordable housing. Both RPB1 Limited and RPB2 Limited develop affordable housing.

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

Rentplus-UK Limited

Notes to the Financial Statements (continued)

Period from 1 June 2016 to 31 December 2016

8. Investments (continued)

Subsidiaries, associates and other investments

	Class of share	Percentage of shares held
Subsidiary undertakings		
RPA1 Limited	Ordinary	100
RPI 1 Limited	Ordinary	100
RPI 2 Limited	Ordinary	100
RPB1 Limited	Ordinary	100
RPB2 Limited	Ordinary	100

The results and capital and reserves for the period are as follows:

	Capital and reserves 31 Dec 16 £	Capital and reserves 31 May 16 £	Loss for period from 1 Jun 16 to 31 Dec 16 £	Loss for year to 31 May 16 £
Subsidiary undertakings				
RPA1 Limited	(58,022)	(45,589)	(12,433)	(45,689)
RPI 1 Limited	(316,761)	54,807	(371,568)	(16,382)
RPI 2 Limited	(413,229)	(97,105)	(316,124)	(43,652)
RPB1 Limited	(540,385)	(243,126)	(297,259)	(243,226)
RPB2 Limited	<u>(249,020)</u>	<u>(38,043)</u>	<u>(210,977)</u>	<u>(38,143)</u>

9. Debtors

	31 Dec 16 £	31 May 16 £
Trade debtors	2,630	250
Amounts owed by group undertakings and undertakings in which the company has a participating interest	11,089,213	—
Other debtors	89,140	80,587
	<u>11,180,983</u>	<u>80,837</u>

10. Creditors: amounts falling due within one year

	31 Dec 16 £	31 May 16 £
Bank loans and overdrafts	8,626,168	1,266
Trade creditors	754,797	621,536
Amounts owed to group undertakings and undertakings in which the company has a participating interest	—	269,216
Social security and other taxes	54,541	12,165
Accruals	264,178	197,957
Other creditors	4,608,000	849,266
	<u>14,307,684</u>	<u>1,951,406</u>

Rentplus-UK Limited

Notes to the Financial Statements *(continued)*

Period from 1 June 2016 to 31 December 2016

10. Creditors: amounts falling due within one year *(continued)*

Other creditors include the following:

1. Loans from the company's parent entity, Weston Hall (RP) Limited totalling £1,108,000 (2016 - £849,266). These loan notes are repayable on demand, are unsecured and bear interest at between 10% and 12% per annum.
2. Loans from a private individual. The loan is for £3,500,000. It is due for repayment on 31 October 2017 and bears interest at 8% per annum.

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

	31 Dec 16 £	31 May 16 £
Weston Hall Loan Notes 2014	<u>1,597,871</u>	<u>1,597,871</u>

The Weston Hall Loan Notes 2014 are due for repayment on 11 February 2034 (or earlier at the option of the company). They are unsecured and non-interest bearing.

12. Called Up Share Capital

Issued, called up and fully paid

	31 Dec 16		31 May 16	
	No.	£	No.	£
A Ordinary shares of £0.01 each	144,432	1,444	144,432	1,444
B Ordinary shares of £0.01 each	63,071	631	63,071	631
C Ordinary shares of £0.01 each	18,290	183	18,290	183
D Ordinary shares of £0.01 each	27,055	270	27,055	270
	<u>252,848</u>	<u>2,528</u>	<u>252,848</u>	<u>2,528</u>

13. Operating Leases

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

	31 Dec 16 £	31 May 16 £
Later than 1 year and not later than 5 years	<u>912</u>	<u>912</u>

14. Events after the End of the Reporting Period

On 14 February 2018, the Company completed an £11m fund raising arrangement. As a result of this existing borrowings of £6.206 million were repaid and the balance provided additional working capital for the Rentplus UK Limited.

Rentplus-UK Limited

Notes to the Financial Statements *(continued)*

Period from 1 June 2016 to 31 December 2016

15. Related Party Transactions

The company was under the control of its directors throughout the current year. Between themselves, the Directors controlled 92.8% of the issued share capital as at 31 December 2016.

During the period, the following related party transactions took place:

1. Pillar Land Securities Limited (a company controlled by R J Pillar who is a director and shareholder of the company) invoiced the company £90,417 (31 May 2016 - £160,250) in respect of consultancy services provided during the period.

2. Alderbrook Consultancy Limited (a company controlled by J Gildersleeve who is a director and is shareholder of the company) invoiced the company £nil (31 May 2016 - £12,000) in respect of consultancy services provided during the period.

3. At the period end, £21,000 is included in accruals in respect of facilitation fees related to borrowing facilities provided by Weston Hall (RP) Limited. Weston Hall (RP) Limited has loaned the company £1,597,871 as at 31 December 2016 (31 May 2016 - £1,597,871). This loan does not currently bear interest and is due for repayment on 11 February 2034 (or earlier at the option of the company). Additionally, it has loaned the company £1,108,000 (31 May 2016 - £849,266) which bears interest at between 10% and 12% and is repayable on demand. Weston Hall (RP) Limited is a shareholder in the company and is controlled by G A Widdowson and A P Serruys, both of whom are directors of the company.

4. The company has charged monthly management fees to certain subsidiary companies during the period as follows:

RPB1 Limited	-	£5,595 (31 May 2016 - £15,411)
RPB2 Limited	-	£2,044 (31 May 2016 - £15,911)
RPI 1 Limited	-	£15,462 (31 May 2016 - £2,181)
RPI 2 Limited	-	£28,409 (31 May 2016 - £4,217)

5. The company has charged site finder's fees to certain subsidiary companies during the period as follows:

RPB1 Limited	-	£nil (31 May 2016 - £49,790)
RPB2 Limited	-	£nil (31 May 2016 - £93,598)
RPI 1 limited	-	£nil (31 May 2016 - £2,705)

Apart from the above, there were no other transactions undertaken with related parties such as are required to be disclosed under Financial Reporting Standards.

16. Controlling Party

The ultimate parent company until 14 February 2018 was Weston Hall (RP) Limited and from that date was Enigma Holdings Rentplus Limited. Both of these companies are incorporated in England and Wales. Copies of these companies' sets of financial statements may be obtained from Companies House.

Rentplus-UK Limited

Notes to the Financial Statements *(continued)*

Period from 1 June 2016 to 31 December 2016

17. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2015.

No transitional adjustments were required in equity or profit or loss for the year.

Rentplus-UK Limited

Management Information

Period from 1 June 2016 to 31 December 2016

The following pages do not form part of the financial statements.

Rentplus-UK Limited

Detailed Income Statement

Period from 1 June 2016 to 31 December 2016

	Period from 1 Jun 16 to 31 Dec 16 £	Year to 31 May 16 £
Turnover	53,890	183,512
Gross Profit	53,890	183,512
Overheads		
Administrative expenses	1,114,216	1,879,029
Operating Loss	(1,060,326)	(1,695,517)
Other interest receivable and similar income	4,600	–
Interest payable and similar expenses	(107,169)	(60,888)
Loss Before Taxation	(1,162,895)	(1,756,405)

Rentplus-UK Limited

Notes to the Detailed Income Statement

Period from 1 June 2016 to 31 December 2016

	Period from 1 Jun 16 to 31 Dec 16 £	Year to 31 May 16 £
Administrative Expenses		
Directors national insurance contributions	(34,946)	34,860
Administrative staff salaries	208,425	229,749
Employers national insurance contributions	25,215	23,483
Staff pension contributions - defined contribution	–	45,000
Rent	13,211	26,175
Rates and water	–	6,114
Light and heat	346	848
Insurance	–	321
Repairs and maintenance	47	103
Cleaning costs	324	1,034
Travel and subsistence	19,221	13,735
Other motor and travel expenses	19,988	50,360
Hire costs (non-operating leases)	792	2,084
Telephone	2,331	3,039
Office expenses	725	922
Computer costs	21,665	1,863
Printing postage and stationery	1,972	4,688
Staff training	98	3,166
Staff welfare	803	1,244
Staff recruitment	10,485	4,050
Subscriptions	980	2,775
Marketing costs	66,181	109,425
Conference fees	449	9,893
Entertaining	2,507	4,681
Staff Entertaining	331	291
Legal and professional fees (allowable)	94,997	660,142
Consultancy	278,189	539,978
Accountancy fees	350,933	25,852
Auditors' remuneration	5,250	–
Depreciation of tangible assets	1,767	3,096
Provision for doubtful debts	–	68,820
Bank charges	21,930	1,238
	<u>1,114,216</u>	<u>1,879,029</u>
Other Interest Receivable and Similar Income		
Interest on cash and cash equivalents	<u>4,600</u>	<u>–</u>
Interest Payable and Similar Expenses		
Interest on bank loans and overdrafts	188	–
Other interest payable and similar charges	106,981	60,888
	<u>107,169</u>	<u>60,888</u>