

Oh Goodlord Ltd

Annual Report and Financial Statements

For the year ended 31 August 2022

Company Registration No. 08933499 (England and Wales)

Oh Goodlord Ltd

Company Information

Directors	P.J.T. Knight W.F. Reeve J.W.R. Rowe R.R.L. Vlaar L.R. Garrett S.D.K. Law J.M. Tillyer	 (Appointed 29 June 2022) (Appointed 21 March 2022) (Appointed 19 January 2022)
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Company number	08933499
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Registered office	The Hickman 2-4 Whitechapel Road London E1 1EW
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Auditor	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP
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Oh Goodlord Ltd

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Oh Goodlord Ltd

Strategic Report

For the year ended 31 August 2022

The directors present the strategic report for the year ended 31 August 2022.

Business Review

The Goodlord group reported revenue of £13.9m, up 19% from the previous period. Goodlord provides SaaS software to the lettings industry to support its customers' pre-tenancy workflow, referencing process and provides additional products to protect and enhance its customers' revenue streams.

In the year to 31 August 2022 Goodlord has invested to develop its platform further, enhancing its useability and functionality. The year was affected by the disruption to energy markets caused by Putin's war, and consequent withdrawal of the group's energy switching product. Deeper integration between the Goodlord and Vouch platforms has been delivered, in addition to the launch of rent collection and bills-included products. The group looks forward to continued progress in the year to August 2023, during which investment in the group's products will continue.

Goodlord Protect Limited, Goodlord's FCA regulated insurance subsidiary grew sales of its insurance products by 36%. Revenue grew 27% from £3.7m to £4.7m, with profit before tax growing from £3.2m to £4.0m.

Oh Goodlord Limited processed 207,000 tenancies in the year, up 27% from 2021. Goodlord has noted that the lingering effects of Covid, and continuing change in regulation and the tax on landlords, continues to extend tenancy tenures and a resulting reduction in tenancies arranged by individual agencies

Principal risks and uncertainties, and financial risk management

In July of each year the board approves budgets and forecasts for the financial year ahead, and approves outline projections for the following 4 years. An important part of these forecasts is the cashflow expected, as the group continues to be in the investment phase of its development. Management stress test the forecasts, and ensure that the business is appropriately funded to cover reasonably foreseeable changes in circumstance.

Going Concern

Having considered the capital and liquidity of the group, and the group's forecasts, the directors have a reasonable expectation that the company will continue for the foreseeable future, which is for at least twelve months from the date of signing of these financial statements, and will be able to meet its liabilities as they fall due. Accordingly, the financial statements have been prepared on the going concern basis. Further details on the basis of preparation is provided on page 15.

On behalf of the board

W.F. Reeve
Director

4 August 2023

Oh Goodlord Ltd

Directors' Report

For the year ended 31 August 2022

The directors present their annual report and financial statements for the year ended 31 August 2022.

Principal activities

The principal activity of the company and group continued to be that of cloud based intermediary services for letting agencies, landlords and tenants.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

P.J.T. Knight	
T.N. Mundy	(Resigned 13 April 2023)
W.F. Reeve	
J.W.R. Rowe	
S.K. Tillyer	(Resigned 19 January 2022)
R.R.L. Vlaar	
L.R. Garrett	(Appointed 29 June 2022)
S.D.K. Law	(Appointed 21 March 2022)
J.M. Tillyer	(Appointed 19 January 2022)

Results and dividends

The results for the year are set out on page 8.

No ordinary dividends were paid (2021: £nil). The directors do not recommend payment of a further dividend.

No preference dividends were paid (2021: £nil). The directors do not recommend payment of a final dividend.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Oh Goodlord Ltd

Directors' Report (Continued)

For the year ended 31 August 2022

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

W.F. Reeve

Director

4 August 2023

Oh Goodlord Ltd

Independent Auditor's Report

To the Members of Oh Goodlord Ltd

Opinion

We have audited the financial statements of Oh Goodlord Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 August 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Oh Goodlord Ltd

Independent Auditor's Report (Continued)

To the Members of Oh Goodlord Ltd

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Oh Goodlord Ltd

Independent Auditor's Report (Continued)

To the Members of Oh Goodlord Ltd

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the group and parent company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the group and parent company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the group and parent company comply with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Oh Goodlord Ltd

Independent Auditor's Report (Continued)

To the Members of Oh Goodlord Ltd

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ryan Day (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

4 August 2023

Chartered Accountants
Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Oh Goodlord Ltd

Group Statement of Comprehensive Income

For the year ended 31 August 2022

		2022	2021
	Notes	£	as restated £
Turnover	3	13,920,821	11,690,623
Cost of sales		(4,073,604)	(3,755,963)
Gross profit		<u>9,847,217</u>	<u>7,934,660</u>
Administrative expenses		(17,341,414)	(12,157,550)
Other operating income		-	77,545
Operating loss	4	<u>(7,494,197)</u>	<u>(4,145,345)</u>
Interest receivable and similar income	8	3,561	6,182
Interest payable and similar expenses	9	(617,229)	(289,541)
Loss before taxation		<u>(8,107,865)</u>	<u>(4,428,704)</u>
Tax on loss	10	1,047,837	723,456
Loss for the financial year		<u><u>(7,060,028)</u></u>	<u><u>(3,705,248)</u></u>

Loss for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

The Profit and Loss Account has been prepared on the basis that all operations are continuing operations.

Oh Goodlord Ltd

Group Balance Sheet

As at 31 August 2022

		2022		2021 as restated	
	Notes	£	£	£	£
Fixed assets					
Goodwill	11	2,830,798		3,190,579	
Other intangible assets	11	236,436		181,493	
Total intangible assets		3,067,234		3,372,072	
Tangible assets	12	361,553		458,742	
		3,428,787		3,830,814	
Current assets					
Debtors	16	8,076,811		5,014,878	
Cash at bank and in hand		8,607,189		3,916,510	
		16,684,000		8,931,388	
Creditors: amounts falling due within one year	17	(5,581,299)		(9,533,609)	
Net current assets/(liabilities)		11,102,701		(602,221)	
Total assets less current liabilities		14,531,488		3,228,593	
Creditors: amounts falling due after more than one year	19	(7,474,291)		(86,667)	
Provisions for liabilities					
Provisions	20	(56,028)		(54,000)	
Deferred tax liability	21	(7,372)		(7,372)	
		(63,400)		(61,372)	
Net assets		6,993,797		3,080,554	
Capital and reserves					
Called up share capital	24	13,961		12,815	
Share premium account		37,642,679		26,770,797	
Other reserves		942,943		842,700	
Profit and loss reserves		(31,605,786)		(24,545,758)	
Total equity		6,993,797		3,080,554	

Oh Goodlord Ltd

Group Balance Sheet (Continued)

As at 31 August 2022

The financial statements were approved by the board of directors and authorised for issue on 4 August 2023 and are signed on its behalf by:

W.F. Reeve
Director

Oh Goodlord Ltd

Company Balance Sheet

As at 31 August 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	11	32,872		-	
Tangible assets	12	332,252		406,052	
Investments	13	3,918,506		3,918,506	
			4,283,630		4,324,558
Current assets					
Debtors	16	3,626,180		2,138,009	
Cash at bank and in hand		5,753,570		1,134,221	
			9,379,750		3,272,230
Creditors: amounts falling due within one year	17	(6,586,764)		(8,760,383)	
Net current assets/(liabilities)			2,792,986		(5,488,153)
Total assets less current liabilities			7,076,616		(1,163,595)
Creditors: amounts falling due after more than one year	19		(7,407,624)		-
Provisions for liabilities	20		(56,028)		(54,000)
Net liabilities			(387,036)		(1,217,595)
Capital and reserves					
Called up share capital	24	13,961		12,815	
Share premium account		37,642,679		26,770,797	
Other reserves		942,943		842,700	
Profit and loss reserves		(38,986,619)		(28,843,907)	
Total equity			(387,036)		(1,217,595)

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £10,142,712 (2021 - £6,940,875).

The financial statements were approved by the board of directors and authorised for issue on 4 August 2023 and are signed on its behalf by:

W.F. Reeve
Director

Company Registration No. 08933499

Oh Goodlord Ltd

Group Statement of Changes in Equity

For the year ended 31 August 2022

		Share capital	Share premium account	Profit and loss reserves		Total
	Notes	£	£	£	£	£
As restated for the period ended 31 August 2021:						
Balance at 1 September 2020		11,865	23,521,748	842,700	(20,852,276)	3,524,037
Year ended 31 August 2021:						
Loss and total comprehensive income for the year		-	-	-	(3,705,248)	(3,705,248)
Issue of share capital	24	950	3,249,049	-	-	3,249,999
Credit to equity for equity settled share-based payments	23	-	-	-	11,766	11,766
Balance at 31 August 2021		12,815	26,770,797	842,700	(24,545,758)	3,080,554
Year ended 31 August 2022:						
Loss and total comprehensive income for the year		-	-	-	(7,060,028)	(7,060,028)
Issue of share capital	24	1,155	10,871,882	-	-	10,873,037
Reduction of shares	24	(9)	-	-	-	(9)
Transfers		-	-	100,243	-	100,243
Balance at 31 August 2022		13,961	37,642,679	942,943	(31,605,786)	6,993,797

Oh Goodlord Ltd

Company Statement of Changes in Equity

For the year ended 31 August 2022

	Notes	Share capital £	Share premium account £	Other reserves £	Profit and loss reserves £	Total £
Balance at 1 September 2020		11,865	23,521,748	842,700	(21,914,798)	2,461,515
Year ended 31 August 2021:						
Loss and total comprehensive income for the year		-	-	-	(6,940,875)	(6,940,875)
Issue of share capital	24	950	3,249,049	-	-	3,249,999
Credit to equity for equity settled share-based payments	23	-	-	-	11,766	11,766
Balance at 31 August 2021		12,815	26,770,797	842,700	(28,843,907)	(1,217,595)
Year ended 31 August 2022:						
Loss and total comprehensive income for the year		-	-	-	(10,142,712)	(10,142,712)
Issue of share capital	24	1,155	10,871,882	-	-	10,873,037
Cancellation of shares	24	(9)	-	-	-	(9)
Transfers		-	-	100,243	-	100,243
Balance at 31 August 2022		13,961	37,642,679	942,943	(38,986,619)	(387,036)

Oh Goodlord Ltd

Group Statement of Cash Flows

For the year ended 31 August 2022

		2022		2021	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	28	(8,612,479)		(2,869,670)	
Interest paid		(617,229)		(289,541)	
Income taxes refunded		558,428		496,107	
Net cash outflow from operating activities		<u>(8,671,280)</u>		<u>(2,663,104)</u>	
Investing activities					
Purchase of intangible assets		(87,502)		(845,013)	
Purchase of tangible fixed assets		(206,278)		(204,814)	
Proceeds on disposal of tangible fixed assets		-		224	
Interest received		3,561		6,182	
Net cash used in investing activities		<u>(290,219)</u>		<u>(1,043,421)</u>	
Financing activities					
Proceeds from issue of shares		10,119,119		3,249,999	
Repayment of bank loans		3,533,059		283,013	
Net cash generated from financing activities		<u>13,652,178</u>		<u>3,533,012</u>	
Net increase/(decrease) in cash and cash equivalents		<u>4,690,679</u>		<u>(173,513)</u>	
Cash and cash equivalents at beginning of year		<u>3,916,510</u>		<u>4,090,023</u>	
Cash and cash equivalents at end of year		<u><u>8,607,189</u></u>		<u><u>3,916,510</u></u>	

Oh Goodlord Ltd

Notes to the Financial Statements

For the year ended 31 August 2022

1 Accounting policies

Company information

Oh Goodlord Ltd ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is The Hickman, 2-4 Whitechapel Road, London, E1 1EW.

The group consists of Oh Goodlord Ltd and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments': and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Basic Financial Instruments': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

Oh Goodlord Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 August 2022

1 Accounting policies

(Continued)

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated group financial statements consist of the financial statements of the parent company Oh Goodlord Ltd together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 August 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Going concern

The financial statements have been prepared on a going concern basis. The group incurred losses of £7,060,028 (2021: £3,705,248) during the period, however, the group had net assets of £6,993,797 at the balance sheet date (2021: £3,080,554). The company incurred losses of £10,142,712 for the year (2021: £6,940,875) and had net liabilities of £387,036 at the balance sheet date (2021: £1,217,595).

The group have received a commitment of support from shareholders to provide sufficient financial support to Oh Goodlord Ltd to enable it to continue to trade and to meet its liabilities as they fall due for a period of at least one year from the date of signature of the audit report for the year ended 31 August 2022.

At the time of approving the financial statements, based on the above, the Directors have a reasonable expectation that the group and company have adequate resources to continue in operational existence for the foreseeable future.

1.4 Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Balance Sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Balance Sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Oh Goodlord Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 August 2022

1 Accounting policies

(Continued)

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	10% Straight Line Basis
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1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	33% Straight Line Basis
Fixtures and fittings	33% Straight Line Basis
Computers	33% Straight Line Basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

Oh Goodlord Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 August 2022

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Oh Goodlord Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 August 2022

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Oh Goodlord Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 August 2022

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.11 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Oh Goodlord Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 August 2022

1 Accounting policies

(Continued)

1.13 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black Scholes option pricing model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

The expense in relation to options over the parent company's shares granted to employees of a subsidiary is recognised by the company as a capital contribution, and presented as an increase in the company's investment in that subsidiary.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

1.17 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Oh Goodlord Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 August 2022

1 Accounting policies

(Continued)

1.18 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.19 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.20 Other reserves

Other reserves includes a balance of £842,700 (2021: £842,700) being the merger reserve that arose as a result of the company acquiring 100% of the ordinary share capital of Vouch Online Limited, a company incorporated in England and Wales.

The merger reserve was calculated as the difference between the value of the consideration and the nominal value of the shares issued as consideration.

The other reserves movements in the year relate to the fair value of warrant instruments issued during the year ended 31 August 2022.

Oh Goodlord Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 August 2022

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Share-based payments

The cost of granting share options is recognised rateably through the profit and loss account from the date of grant up to the likely date of exercise of the options, having first assumed a reasonable attrition rate through to the likely date of exercise. Attrition rates are based on historic rates of employee turnover and likely exercise dates are based on the assumed intentions of the shareholders at the year end.

Carrying value of investment and goodwill

The carrying value of the investment in Vouch Online Limited ("Vouch") has been assessed by comparing the Net Present Value of the future flows arising from Vouch to the carrying value. Any shortfall would indicate an impairment. The forecast has been assessed over a modelled period of five years, with a terminal value, and discounted at 10%.

Intangible fixed assets

The directors of Vouch have deemed that 35% of costs incurred in respect of the website upgrades and maintenance should be capitalised. Whilst this rate is the best estimate of the costs to be capitalised, there remains uncertainty around this figure used.

3 Turnover and other revenue

	2022 £	2021 £
Turnover analysed by class of business		
Online tenant referencing services	9,176,136	7,956,345
Insurance services	4,744,685	3,734,278
	<u>13,920,821</u>	<u>11,690,623</u>
	<u><u>13,920,821</u></u>	<u><u>11,690,623</u></u>
Turnover analysed by geographical market		
United Kingdom	<u>13,920,821</u>	<u>11,690,623</u>
	<u><u>13,920,821</u></u>	<u><u>11,690,623</u></u>

Oh Goodlord Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 August 2022

3 Turnover and other revenue (Continued)

	2022 £	2021 £
Other revenue		
Interest income	3,561	6,182
Grants received	-	77,545
	<u> </u>	<u> </u>

4 Operating loss

	2022 £	2021 £
Operating loss for the year is stated after charging/(crediting):		
Exchange losses	17,292	67
Government grants	-	(77,545)
Depreciation of owned tangible fixed assets	303,466	263,250
(Profit)/loss on disposal of tangible fixed assets	-	9,414
Amortisation of intangible assets	392,340	392,213
Share-based payments	-	11,766
Operating lease charges	766,182	725,656
	<u> </u>	<u> </u>

5 Auditor's remuneration

	2022 £	2021 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	41,750	32,750
	<u> </u>	<u> </u>
For other services		
All other non-audit services	21,850	22,000
	<u> </u>	<u> </u>

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

Group 2022 Number	2021 Number	Company 2022 Number	2021 Number
309	219	279	205
<u> </u>	<u> </u>	<u> </u>	<u> </u>

Oh Goodlord Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 August 2022

6 Employees

(Continued)

Their aggregate remuneration comprised:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Wages and salaries	11,898,975	8,798,986	10,429,736	7,936,221
Social security costs	1,289,435	930,621	1,184,898	854,658
Pension costs	265,488	175,014	244,648	158,273
	<u>13,453,898</u>	<u>9,904,621</u>	<u>11,859,282</u>	<u>8,949,152</u>

7 Directors' remuneration

	2022 £	2021 £
Remuneration for qualifying services	864,969	406,400
Company pension contributions to defined contribution schemes	22,643	22,319
	<u>887,612</u>	<u>428,719</u>

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2022 £	2021 £
Remuneration for qualifying services	225,313	141,908
Company pension contributions to defined contribution schemes	6,759	9,934
	<u>232,072</u>	<u>151,842</u>

8 Interest receivable and similar income

	2022 £	2021 £
Interest income		
Interest on bank deposits	3,561	6,182
	<u>3,561</u>	<u>6,182</u>
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	3,561	6,182
	<u>3,561</u>	<u>6,182</u>

Oh Goodlord Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 August 2022

9 Interest payable and similar expenses

	2022 £	2021 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	617,229	289,541

10 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	(1,047,837)	(723,456)

The actual credit for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £	2021 £
Loss before taxation	(8,107,865)	(4,428,704)
<i>Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)</i>	(1,540,494)	(841,454)
Tax effect of expenses that are not deductible in determining taxable profit	201,618	37,035
Tax effect of utilisation of tax losses for R&D tax credit	(423,366)	421,164
Unutilised tax losses carried forward	1,756,838	374,080
Adjustments in respect of prior years	29,148	-
Permanent capital allowances in excess of depreciation	(62,954)	(60,405)
Amortisation on assets not qualifying for tax allowances	68,358	69,580
Research and development tax credit	(1,076,985)	(723,456)
Taxation credit	(1,047,837)	(723,456)

Oh Goodlord Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 August 2022

11 Intangible fixed assets

Group	Goodwill £	Software £	Total £
Cost			
At 1 September 2021	3,597,813	270,959	3,868,772
Additions	-	87,502	87,502
At 31 August 2022	3,597,813	358,461	3,956,274
Amortisation and impairment			
At 1 September 2021	407,234	89,466	496,700
Amortisation charged for the year	359,781	32,559	392,340
At 31 August 2022	767,015	122,025	889,040
Carrying amount			
At 31 August 2022	2,830,798	236,436	3,067,234
At 31 August 2021	3,190,579	181,493	3,372,072
Company		Software £	
Cost			
At 1 September 2021		-	-
Additions		32,872	32,872
At 31 August 2022		32,872	32,872
Amortisation and impairment			
At 1 September 2021 and 31 August 2022		-	-
Carrying amount			
At 31 August 2022		32,872	32,872
At 31 August 2021		-	-

Oh Goodlord Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 August 2022

12 Tangible fixed assets

Group	Leasehold improvements £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 September 2021	376,969	110,294	396,315	883,578
Additions	-	7,292	198,986	206,278
At 31 August 2022	376,969	117,586	595,301	1,089,856
Depreciation and impairment				
At 1 September 2021	188,485	71,667	164,685	424,837
Depreciation charged in the year	131,284	8,238	163,944	303,466
At 31 August 2022	319,769	79,905	328,629	728,303
Carrying amount				
At 31 August 2022	57,200	37,681	266,672	361,553
At 31 August 2021	188,484	38,627	231,631	458,742
Company				
	Leasehold improvements £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 September 2021	376,969	99,736	328,426	805,131
Additions	-	7,292	177,567	184,859
At 31 August 2022	376,969	107,028	505,993	989,990
Depreciation and impairment				
At 1 September 2021	188,485	68,521	142,073	399,079
Depreciation charged in the year	131,284	2,138	125,237	258,659
At 31 August 2022	319,769	70,659	267,310	657,738
Carrying amount				
At 31 August 2022	57,200	36,369	238,683	332,252
At 31 August 2021	188,484	31,215	186,353	406,052

Oh Goodlord Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 August 2022

13 Fixed asset investments

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Investments in subsidiaries	14	-	-	3,918,506	3,918,506

14 Subsidiaries

Details of the company's subsidiaries at 31 August 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Goodlord Protect Ltd	The Hickman, 2-4 Whitechapel Road, London, E1 1EW	Insurance	Ordinary	100.00	
Vouch Online Limited	Globe Works, Penistone Road, Sheffield, South Yorkshire, S6 3AE	Tenant referencing	Ordinary	100.00	

15 Financial instruments

	Group 2022 £	2021 £	Company 2022 £	2021 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	5,874,477	3,391,200	1,469,271	710,225
Carrying amount of financial liabilities				
Measured at amortised cost	12,474,187	8,973,791	13,440,795	8,241,131

16 Debtors

	Group 2022 £	2021 £	Company 2022 £	2021 £
Amounts falling due within one year:				
Trade debtors	3,155,344	937,639	1,122,773	402,825
Corporation tax recoverable	1,770,917	1,296,045	1,770,917	1,296,045
Other debtors	149,467	159,100	128,156	159,100
Prepayments and accrued income	3,001,083	2,622,094	604,334	280,039
	8,076,811	5,014,878	3,626,180	2,138,009

Oh Goodlord Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 August 2022

17 Creditors: amounts falling due within one year

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans	18	301,188	4,155,753	291,188	4,145,753
Trade creditors		1,172,696	1,065,310	195,797	569,467
Amounts owed to group undertakings		-	-	4,635,161	1,684,504
Corporation tax payable		-	14,537	-	-
Other taxation and social security		581,403	631,948	553,593	519,252
Other creditors		250,518	1,398,136	126,917	1,014,094
Accruals and deferred income		3,275,494	2,267,925	784,108	827,313
		<u>5,581,299</u>	<u>9,533,609</u>	<u>6,586,764</u>	<u>8,760,383</u>

18 Loans and overdrafts

		Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans		<u>7,775,479</u>	<u>4,242,420</u>	<u>7,698,812</u>	<u>4,145,753</u>
Payable within one year		301,188	4,155,753	291,188	4,145,753
Payable after one year		<u>7,474,291</u>	<u>86,667</u>	<u>7,407,624</u>	<u>-</u>

The previous facility was repaid on 27th September 2021. To repay this loan, in September 2021 the group obtained an initial £5,000,000 loan from Wussen Lending S.à.r.l. In August 2022 an additional £3,000,000 was drawn down.

The new loan agreement with Wussen Lending S.à.r.l. carries an interest rate of 9.95%, includes a fixed charge over the assets of all three companies in the group, and is repayable in 30 equal monthly instalments commencing in July 2022.

19 Creditors: amounts falling due after more than one year

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans and overdrafts	18	<u>7,474,291</u>	<u>86,667</u>	<u>7,407,624</u>	<u>-</u>

On 27 September 2021, Oh Goodlord Ltd, the parent company, entered into a debenture agreement. A cross guarantee structure exists for this debenture between Oh Goodlord Ltd, Goodlord Protect Ltd and Vouch Online Limited.

Oh Goodlord Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 August 2022

20 Provisions for liabilities

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Provision for dilapidations		56,028	54,000	56,028	54,000
Deferred tax liabilities	21	7,372	7,372	-	-
		<u>63,400</u>	<u>61,372</u>	<u>56,028</u>	<u>54,000</u>

Movements on provisions apart from deferred tax liabilities:

Group	Provision for dilapidations £
At 1 September 2021	54,000
Increase in provision	2,028
	<u>56,028</u>
At 31 August 2022	<u>56,028</u>

Company	Provision for dilapidations £
At 1 September 2021	54,000
Increase in provision	2,028
	<u>56,028</u>
At 31 August 2022	<u>56,028</u>

21 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities 2022 £	Liabilities 2021 £
Group		
Accelerated capital allowances	<u>7,372</u>	<u>7,372</u>

The company has no deferred tax assets or liabilities.

There were no deferred tax movements in the year.

Oh Goodlord Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 August 2022

21 Deferred taxation (Continued)

The deferred tax liability set out above is expected to reverse within 4 to 5 years and relates to accelerated capital allowances that are expected to mature within the same period.

22 Retirement benefit schemes

	2022	2021
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	265,488	197,333

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

23 Share-based payment transactions

Company	Number of share options		Weighted average exercise price	
	2022 Number	2021 Number	2022 £	2021 £
Outstanding at 1 September 2021	29,013,533	16,962,296	0.05	0.04
Granted	-	12,342,837	-	0.10
Forfeited	(1,563,794)	-	0.06	-
Exercised	(282,259)	(8,750)	0.05	0.04
Expired	(748,591)	(282,850)	0.06	0.05
Outstanding at 31 August 2022	26,418,889	29,013,533	0.05	0.05
Exercisable at 31 August 2022	254,225	77,575	0.07	0.04

Oh Goodlord Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 August 2022

23 Share-based payment transactions

(Continued)

The company has two EMI share option schemes for eligible employees.

At the year end 26,418,918 (2021: 29,013,533) ordinary share options at exercise price ranging between 0.01p and £0.10 per ordinary share were outstanding.

The options for all eligible employees under the first EMI option scheme are held within an employee benefit trust and are exercisable should the company be acquired, taken over or floated. The expiry date is ten years after the date the options were granted or at an earlier date should the employee cease to be an eligible employee.

The options for all eligible employees under the second EMI option scheme are under the conditions noted above, whilst also being exercisable if the employee is a good leaver or a bad leaver. The expiry date is ten years after the date the options were granted or at an earlier date should the employee cease to be an eligible employee.

The criteria noted above has therefore been incorporated into an accounting estimate surrounding the estimated date that the share options will become exercisable.

Not included in the summary above is a unapproved share option scheme. At the year end 82,006 (2021: 82,006) ordinary share options at exercise price ranging between £0.15 and £19.19 per ordinary share were outstanding.

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Arising from equity settled share based payment transactions	-	11,766	-	11,766

Oh Goodlord Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 August 2022

24 Share capital

	Group and company	
	2022	2021
	£	£
Ordinary share capital		
Issued and fully paid		
43,603,645 (2021: 41,203,645) Ordinary shares of 0.01p	4,360	4,120
Nil (2021: 89,500) Deferred shares of 0.01p each	-	9
	<u>4,360</u>	<u>4,129</u>
Preference share capital		
Issued and fully paid		
42,000,000 (2021:42,000,000) Series A+ Preferred shares of 0.01p each	4,200	4,200
44,858,979 (2021: 44,858,979) Series B Preferred shares of 0.01p each	4,486	4,486
9,150,291 (2021: nil) Series B1 Preferred shares of 0.01p each	915	-
	<u>9,601</u>	<u>8,686</u>

89,500 deferred shares were cancelled during the year. 2,400,000 ordinary shares were allotted as part of the share purchase agreement with Vouch Online Limited.

9,150,291 Series B1 Preference shares of 0.01p each were fully allotted and fully paid for cash at £1.093 per share during the year.

The Ordinary shares of 0.01p each and the Deferred shares of 0.01p each rank pari passu in all respects, except for the Deferred shares of 0.01p each do not have any voting rights or rights to dividends.

25 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Within one year	476,625	793,950	416,625	733,950
Between two and five years	91,481	441,975	46,481	336,975
	<u>568,106</u>	<u>1,235,925</u>	<u>463,106</u>	<u>1,070,925</u>

Oh Goodlord Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 August 2022

26 Directors' transactions

At the year end £nil (2021: £182) was owed by Vouch Online Limited to the directors of the company. No interest is accruing on this amount owed.

27 Related party transactions

Transactions with related parties

In accordance with FRS 102 Section 33, the Company has not disclosed any related party transactions between this Company and its wholly-owned subsidiary.

Estate Agency Events Ltd, a company of which P J T Knight is a director and a controlling shareholder, made sales of £15,391 (2021: £nil) to the Company during the year.

Aggregate remuneration for key management personnel in the year was £1,004,356 (2021: £638,382).

28 Cash generated from group operations

	2022	2021
	£	As restated £
Loss for the year after tax	(7,060,028)	(3,705,248)
Adjustments for:		
Taxation credited	(1,047,837)	(723,456)
Finance costs	617,229	289,541
Investment income	(3,561)	(6,182)
(Gain)/loss on disposal of tangible fixed assets	-	9,414
Amortisation and impairment of intangible assets	392,340	392,213
Depreciation and impairment of tangible fixed assets	303,466	263,250
Equity settled share based payment expense	-	11,766
Increase in provisions	2,028	-
Movements in working capital:		
(Increase) in debtors	(2,587,061)	(2,102,604)
Increase in creditors	770,945	2,701,636
Cash absorbed by operations	(8,612,479)	(2,869,670)

29 Analysis of changes in net funds/(debt) - group

	1 September 2021 £	Cash flow £	31 August 2022 £
Cash at bank and in hand	3,916,510	4,690,679	8,607,189
Borrowings excluding overdrafts	(4,242,420)	(3,533,059)	(7,775,479)
	(325,910)	1,157,620	831,710

Oh Goodlord Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 August 2022

30 Prior period adjustment

Changes to the balance sheet - group

	As previously reported	Adjustment	As restated at 31 Aug 2021
	£	£	£
Current assets			
Debtors due within one year	3,911,853	1,103,025	5,014,878
Creditors due within one year			
Other creditors	(4,171,726)	(559,645)	(4,731,371)
Net assets	2,537,174	543,380	3,080,554
	<u> </u>	<u> </u>	<u> </u>
Capital and reserves			
Profit and loss reserves	(25,008,958)	463,200	(24,545,758)
	<u> </u>	<u> </u>	<u> </u>

Changes to the profit and loss account - group

	As previously reported	Adjustment	As restated
	£	£	£
Period ended 31 August 2021			
Turnover	11,227,423	463,200	11,690,623
	<u> </u>	<u> </u>	<u> </u>

Reconciliation of changes in equity - group

	1 September 2020	31 August 2021
	£	£
Adjustments to prior year		
Goodlord Protect previously recognised RPI revenue and associated costs on 12 month non-cancellable policies on a monthly basis	-	463,200
Equity as previously reported	3,524,037	2,617,354
	<u> </u>	<u> </u>
Equity as adjusted	3,524,037	3,080,554
	<u> </u>	<u> </u>
Analysis of the effect upon equity		
Profit and loss reserves	-	463,200
	<u> </u>	<u> </u>

Oh Goodlord Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 August 2022

30 Prior period adjustment

(Continued)

Reconciliation of changes in loss for the previous financial period

2021
£

Adjustments to prior year

Goodlord Protect previously recognised RPI revenue and associated costs on 12 month non-cancellable policies on a monthly basis

Loss as previously reported

Loss as adjusted

Reconciliation of changes in equity - company

The prior period adjustments do not give rise to any effect upon equity.

Reconciliation of changes in loss for the previous financial period

2021
£

Adjustments to prior year

Total adjustments

Loss as previously reported

Loss as adjusted

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.