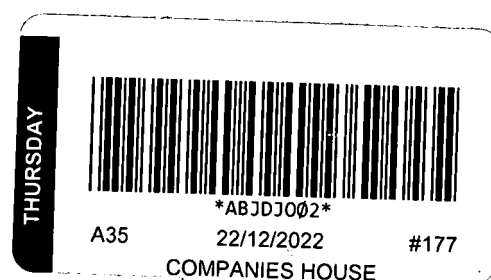


**UNDER THE DOORMAT LIMITED**

**UNAUDITED**

**PAGES FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2022**



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**UNDER THE DOORMAT LIMITED**

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**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

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The Director presents her report and the financial statements for the year ended 31 March 2022.

**Director's responsibilities statement**

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Director must not approve the financial statements unless she is 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 these financial statements, the Director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is 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 to enable her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

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## UNDER THE DOORMAT LIMITED

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### DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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#### Principal activity

The company's principal activity during the year continued to be the provision of accommodation management in the sharing economy sector.

#### Governance

In the year ended 31 December 2022, the company had one formally appointed director, who constituted the board of directors as defined under company law and referenced within these financial statements.

In support of decision making, the director has instructed Wellers as external Accountants to prepare the accounts and is supported by a Chief Financial Officer and a carefully selected strategic board. While having no statutory remit as a board under company law, this advisory panel is vital to key decision making and the finance member of the panel has supported the accounts.

On 1 December 2022, an additional three members of the advisory panel were formally appointed as directors, taking the statutory board to four persons.

#### Company Structure

The Company's activities comprise three distinct but interconnected operating divisions. During the financial year, the Company incorporated three new subsidiaries and on 1 November 2021 the trades of the three operating divisions were transferred into the new subsidiaries, Under the Doormat Managed Limited, Hospiria Limited and Trusted Stays Limited. Under the Doormat Limited has become a holding company, managing central corporate resources on behalf of the group.

Trusted Stays Limited has its own separate Board of Directors, which is made up of the leaders of the partner associations, UKAA and STAA, and the CEO of Quality in Tourism to ensure focus on standards.

#### Trading

During the year ended 31 March 2022, the Company continued to be affected by the COVID-19 pandemic but made significant progress, particularly in the second half of the year, to result in gross bookings of £1.78m for the year, close to the £2.19m generated in the pre-pandemic year ended 31 March 2020.

The Managed division has grown considerably, particularly through the increase in business-to-business management deals, capitalizing on the Company's success in managing Cadogan's apart-hotel building at 3 Sloane Gardens.

Hospiria has been fully developed into a SaaS platform for end-to-end management and distribution of short-let property portfolios and is growing its presence in the professional operator market globally.

Trusted Stays has become a powerful industry platform giving the short-letting industry unique access to the significant and previously inaccessible government and business travel market. This has been enhanced with a global partnership with Amadeus giving Trusted Stays a direct channel into the Global Distribution System (GDS) for the professional operators in the industry.

#### Financing and loan capital

On 31 March 2022, the Company completed a funding round of £1.1m, comprising new cash investment of £0.6m and the conversion into ordinary shares of the convertible loan agreement with The Future Fund and other investors.

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**UNDER THE DOORMAT LIMITED**

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**DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Post balance sheet events**

Since 31 March 2022, the Company issued further Advanced Subscription Agreements for a total investment of £463,000 of new ordinary shares.

**Director**

The Director who served during the year and her interest in the Company's issued share capital was:

	Ordinary shares of 0.2p each	
	31/3/22	1/4/21
Merilee E Karr	88,000	88,000

**Small companies note**

In preparing this report, the Director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:

*Merilee Karr*

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.....  
**Merilee E Karr**  
Director

Date: 22-12-22

**UNDER THE DOORMAT LIMITED**  
**REGISTERED NUMBER: 08968561**

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	7,371	194,131
Investments		300	-
		<u>7,671</u>	<u>194,131</u>
<b>Current assets</b>			
Debtors	6	996,059	610,838
Cash at bank and in hand	7	612,034	635,208
		<u>1,608,093</u>	<u>1,246,046</u>
Creditors: amounts falling due within one year	8	(195,487)	(816,531)
<b>Net current assets</b>		<u>1,412,606</u>	<u>429,515</u>
<b>Total assets less current liabilities</b>		<u>1,420,277</u>	<u>623,646</u>
Creditors: amounts falling due after more than one year	9	(31,667)	(41,667)
<b>Provisions for liabilities</b>			
Deferred tax	11	(1,843)	(36,885)
		<u>(1,843)</u>	<u>(36,885)</u>
<b>Net assets</b>		<u><u>1,386,767</u></u>	<u><u>545,094</u></u>
<b>Capital and reserves</b>			
Called up share capital		408	364
Share premium account		3,453,976	2,398,167
Profit and loss account		(2,067,617)	(1,853,437)
		<u><u>1,386,767</u></u>	<u><u>545,094</u></u>

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**UNDER THE DOORMAT LIMITED**  
**REGISTERED NUMBER: 08968561**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

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The Director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

DocuSigned by:

*Merilee Karr*

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**Merilee E Karr**

Director

Date: 22-12-22

The notes on pages 6 to 15 form part of these financial statements.

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## UNDER THE DOORMAT LIMITED

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

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#### 1. General information

Under the Doormat Limited is a private company limited by share capital, incorporated in England and Wales, registration number 08968561. The address of the registered office is The Lightbulb 115, 1 Filament Walk, London, SW18 4GQ.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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

The following principal accounting policies have been applied:

##### 2.2 Going concern

The company continues to meet its day to day working requirements from loans leveraged by the directors and shareholders from associated business interests. The company is therefore dependent upon the support of these loan facilities in order to continue as a going concern.

The directors are satisfied that they can continue to finance the operations of the business in this manner and enable the company to achieve profitability. Accordingly, the directors consider it appropriate to prepare these accounts on a going concern basis.

##### 2.3 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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**UNDER THE DOORMAT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised when all of the following conditions are satisfied.

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the costs incurred and the costs to complete the contract can be measured reliably;
- at the time of fully discharging obligations in respect of booking i.e. at the date of check in.

Income regarding long bookings is also recognised once the above criteria has been satisfied.

**2.5 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

**2.6 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.7 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

**2.8 Interest income**

Interest income is recognised in profit or loss using the effective interest method.



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**UNDER THE DOORMAT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.9 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.10 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.11 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.12 Current and deferred taxation**

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

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

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

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

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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**UNDER THE DOORMAT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)****2.13 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures, fittings, tools and equipment	- over 4 years
Office equipment	- over 4 years
Other	- over 5 years
Website	- over 2 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.14 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.15 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.16 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.17 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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**UNDER THE DOORMAT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.18 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.19 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**3. Employees**

The average monthly number of employees, including directors, during the year was 12 (2021 - 13).

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**UNDER THE DOORMAT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**4. Tangible fixed assets**

	Fixtures and fittings £	Office equipment £	Website and platform development £	Total £
<b>Cost or valuation</b>				
At 1 April 2021	5,030	9,863	223,994	238,887
Additions	869	7,937	76,914	85,720
Transfers intra group	-	(3,367)	(236,790)	(240,157)
Disposals	-	-	(64,118)	(64,118)
At 31 March 2022	<u>5,899</u>	<u>14,433</u>	<u>-</u>	<u>20,332</u>
<b>Depreciation</b>				
At 1 April 2021	4,512	6,292	33,952	44,756
Charge for the year on owned assets	564	2,245	16,639	19,448
Transfers intra group	-	(652)	(50,591)	(51,243)
At 31 March 2022	<u>5,076</u>	<u>7,885</u>	<u>-</u>	<u>12,961</u>
<b>Net book value</b>				
At 31 March 2022	<u>823</u>	<u>6,548</u>	<u>-</u>	<u>7,371</u>
At 31 March 2021	<u>518</u>	<u>3,571</u>	<u>190,042</u>	<u>194,131</u>

**5. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
Additions	300
At 31 March 2022	<u>300</u>

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**UNDER THE DOORMAT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**6. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due after more than one year</b>		
Other debtors	<b>21,613</b>	22,023
Deferred tax asset	<b>716,303</b>	440,796
	<b>737,916</b>	462,819
<b>Due within one year</b>		
Trade debtors	<b>33,956</b>	1,799
Amounts owed by group undertakings	<b>206,834</b>	-
Other debtors	<b>5,412</b>	101,799
Prepayments and accrued income	<b>11,941</b>	44,421
	<b>996,059</b>	610,838

**7. Cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>612,034</b>	635,208
Less: bank overdrafts	<b>(3,633)</b>	(2,648)
	<b>608,401</b>	632,560

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**UNDER THE DOORMAT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**8. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	<b>3,633</b>	2,648
Bank loans	<b>10,000</b>	8,333
Other loans	-	357,575
Trade creditors	<b>48,584</b>	31,098
Paid up capital - (to issue)	-	100,000
Amounts owed to group undertakings	<b>65,997</b>	-
Other taxation and social security	<b>9,861</b>	10,521
Other creditors	<b>50,244</b>	159,486
Accruals and deferred income	<b>7,168</b>	146,870
	<b>195,487</b>	<b>816,531</b>

Paid up capital (to issue) represents funds collected from investors under Advanced Subscription Agreements. The amounts are non-refundable and will convert into equity at the close of a Qualifying Finance Round, as defined within the agreements.

**9. Creditors: Amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>31,667</b>	41,667
	<b>31,667</b>	<b>41,667</b>

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**UNDER THE DOORMAT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**10. Loans**

Analysis of the maturity of loans is given below:

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
Bank loans	10,000	8,333
Other loans	-	357,575
	<u>10,000</u>	<u>365,908</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	21,667	30,000
	<u>21,667</u>	<u>30,000</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	-	1,667
	<u>-</u>	<u>1,667</u>
	<u><u>41,667</u></u>	<u><u>407,575</u></u>

**11. Deferred taxation**

	2022 £	2021 £
At beginning of year	403,911	345,675
Charged to profit or loss	310,549	58,236
<b>At end of year</b>	<u><u>714,460</u></u>	<u><u>403,911</u></u>

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**UNDER THE DOORMAT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**11. Deferred taxation (continued)**

The deferred tax balance is made up as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<b>(1,843)</b>	<b>(36,885)</b>
Tax losses carried forward	<b>716,303</b>	<b>440,796</b>
	<u><b>714,460</b></u>	<u><b>403,911</b></u>
<b>Comprising:</b>		
Asset - due after one year	<b>716,303</b>	<b>440,796</b>
Liability	<b>(1,843)</b>	<b>(36,885)</b>
	<u><b>714,460</b></u>	<u><b>403,911</b></u>

**12. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £7,100 (2021 - £13,913). Contributions totalling -£98 (2021 - £2,272) were payable to the fund at the balance sheet date and are included in creditors.

**13. Commitments under operating leases**

At 31 March 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>35,384</b>	<b>35,490</b>
	<u><b>35,384</b></u>	<u><b>35,490</b></u>

The operating lease represents commitments under the rental agreement in respect of the company's premises.