

Company registration number 10328435 (England and Wales)

**GLOBAL PROPERTY VENTURES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**  
**PAGES FOR FILING WITH REGISTRAR**

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# GLOBAL PROPERTY VENTURES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr A J Doyle Mr S Embley Mr J L Nottley Mr S J Reynolds	(Appointed 19 November 2020)
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<b>Company number</b>	10328435
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<b>Registered office</b>	Business & Technology Centre Bessemer Drive Stevenage Hertfordshire SG1 2DX
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<b>Accountants</b>	<i>Bright Grahame Murray</i> Emperor's Gate 114a Cromwell Road Kensington London SW7 4AG
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# **GLOBAL PROPERTY VENTURES LIMITED**

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# GLOBAL PROPERTY VENTURES LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2021**

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The directors present their annual report and financial statements for the year ended 31 August 2021.

### Directors

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

Mr A J Doyle

Mr S Embley

Mr S Harriot

(Resigned 26 October 2021)

Mr J L Notley

Mr S J Reynolds

(Appointed 19 November 2020)

There remains a high level of confidence in the trajectory of the business, as our core product provides an ongoing solution to a problem commonly faced by tenants and landlords.

The fundamentals of the business have strengthened and remain robust despite the impact of Covid within the rental market and a constrained supply of rental properties. The business retains a continued dominance of agent distribution and clear opportunity to scale further with continued operational improvements that provide confidence in the future of the business.

We have secured the continued commitment from many of the UK's largest and most successful letting agents. This support included the conversion of loan notes in April 2021 from the September 2020 funding round, which included the British Business Bank, with many property industry investors taking the opportunity to increase their share in the business. The further endorsement from this community of letting agent investment highlights the value of the product to their tenants and landlords.

The business focused on operational excellence in the period, carefully managing its expenditure and introducing new pricing that helped the business maintain a strong cash balance. The business elected to invest in its claims and end of tenancy digital platforms which resulted in loss ratio gains alongside underwriting improvements due to the application of new controls and procedures.

We take our regulated status seriously and continue to invest in customer research and satisfaction activities. Research conducted underscores the value of the product compared with a cash deposit, with 75% of tenants preferring Zero Deposit. One of the challenges the product solves is the financial stress of finding a new deposit while the old deposit is locked up, this has been raised as an area of focus by the Department for Leveling Up, Housing and Communities who have been tasked to address the challenge of 'double deposits'. This focus on this key issue underlines the strength of our solution.

### Going Concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. Although the Covid-19 pandemic has impacted the business, the directors believe the majority of the negative effects have passed.

Furthermore, the business has been restructured to improve cash balances, boosted by a fundraise in late-2021, continued loss ratio and unit economics improvements and EBITDA performance. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

### Small companies exemption

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

# GLOBAL PROPERTY VENTURES LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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On behalf of the board



Mr S J Reynolds  
Director

Date: 23-08-22

# GLOBAL PROPERTY VENTURES LIMITED

## ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GLOBAL PROPERTY VENTURES LIMITED FOR THE YEAR ENDED 31 AUGUST 2021

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Global Property Ventures Limited for the year ended 31 August 2021 which comprise, the balance sheet, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made solely to the Board of Directors of Global Property Ventures Limited, as a body, in accordance with the terms of our engagement letter dated 22 January 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Global Property Ventures Limited and state those matters that we have agreed to state to the Board of Directors of Global Property Ventures Limited, as a body, in this report in accordance with ICAEW Technical Release 07/10 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Global Property Ventures Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Global Property Ventures Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Global Property Ventures Limited. You consider that Global Property Ventures Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Global Property Ventures Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Bright Grahame Murray

**Bright Grahame Murray**  
**Chartered Accountants**

Emperor's Gate  
114a Cromwell Road  
Kensington  
London  
SW7 4AG

26.08.22

# GLOBAL PROPERTY VENTURES LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	4		88,531		159,550
Tangible assets	3		24,855		26,978
			<u>113,386</u>		<u>186,528</u>
<b>Current assets</b>					
Debtors	5	560,902		1,020,491	
Cash at bank and in hand		991,651		1,307,972	
		<u>1,552,553</u>		<u>2,328,463</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,513,009)</u>		<u>(1,526,843)</u>	
<b>Net current assets</b>			<u>30,544</u>		<u>901,620</u>
<b>Net assets</b>			<u>152,930</u>		<u>988,148</u>
<b>Capital and reserves</b>					
Called up share capital	7		41		37
Share premium account			6,890,634		6,127,307
Profit and loss reserves			<u>(6,737,745)</u>		<u>(5,139,196)</u>
<b>Total equity</b>			<u>152,930</u>		<u>988,148</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 16.08.22 and are signed on its behalf by:

  
 .....  
 Mrs J Reynolds  
 Director

Company Registration No. 10328435

# GLOBAL PROPERTY VENTURES LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 1 September 2019</b>		24	4,910,097	(3,689,957)	1,220,164
<b>Year ended 31 August 2020:</b>					
Loss and total comprehensive income for the year		-	-	(1,449,239)	(1,449,239)
Issue of share capital	7	13	1,217,210	-	1,217,223
<b>Balance at 31 August 2020</b>		37	6,127,307	(5,139,196)	988,148
<b>Year ended 31 August 2021:</b>					
Loss and total comprehensive income for the year		-	-	(1,598,549)	(1,598,549)
Issue of share capital	7	4	763,327	-	763,331
<b>Balance at 31 August 2021</b>		41	6,890,634	(6,737,745)	152,930



# GLOBAL PROPERTY VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **1 Accounting policies**

#### **Company information**

Global Property Ventures Limited is a private company limited by shares incorporated in England and Wales. The registered office is Business & Technology Centre, Bessemer Drive, Stevenage, Hertfordshire, SG1 2DX.

#### **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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

#### **1.2 Going concern**

The directors have reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. Thus they continue to adopt the going concern basis in preparing the financial statements.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts, volume rebates and profit commission.

Deferred revenue is revenue received by the company for claims handling at the time the guarantee is sold, which is then released to match the period of guarantees completing.

#### **1.4 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.

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:

Development costs	20% straight line
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Capitalised development expenditure represents website development cost which is measured at cost less accumulated amortisation and impairment losses, if any. The development costs have been capitalised and amortised on a straight line method over a period of 5 years.

#### **1.5 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:

Fixtures and fittings	20% straight line
Computers	33% straight line

# GLOBAL PROPERTY VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Accounting policies

(Continued)

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 credited or charged to profit or loss.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company 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.

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.

#### 1.7 Cash and cash equivalents

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.

#### 1.8 Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

# GLOBAL PROPERTY VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 1 Accounting policies

(Continued)

#### **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 company 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.

### 1.9 Equity instruments

Equity instruments issued by the company 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 company.

### 1.10 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 company'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 when the company has 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.

# GLOBAL PROPERTY VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 1 Accounting policies

(Continued)

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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.

Government grants in respect of the Coronavirus Job Retention Scheme ('CJRS') and business support are recognised in full at point of entitlement and are classified within other income.

#### 1.12 Retirement benefits

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

#### 1.13 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 leases asset are consumed.

#### 1.14 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.

### 2 Employees

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

	2021 Number	2020 Number
Total	39	37

# GLOBAL PROPERTY VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 September 2020	76,724
Additions	15,027
Disposals	(3,197)
At 31 August 2021	<u>88,554</u>
<b>Depreciation and impairment</b>	
At 1 September 2020	49,746
Depreciation charged in the year	16,649
Eliminated in respect of disposals	(2,696)
At 31 August 2021	<u>63,699</u>
<b>Carrying amount</b>	
At 31 August 2021	<u>24,855</u>
At 31 August 2020	<u>26,978</u>

### 4 Intangible fixed assets

	Development costs £
<b>Cost</b>	
At 1 September 2020 and 31 August 2021	<u>335,099</u>
<b>Amortisation and impairment</b>	
At 1 September 2020	175,549
Amortisation charged for the year	71,019
At 31 August 2021	<u>246,568</u>
<b>Carrying amount</b>	
At 31 August 2021	<u>88,531</u>
At 31 August 2020	<u>159,550</u>

The above represents the company's development costs for the agent and tenant portals including integration with various systems. The sales website was launched in February 2018.

# GLOBAL PROPERTY VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 5 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	393	-
Other debtors	96,245	70,491
	<u>96,638</u>	<u>70,491</u>
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset	464,264	950,000
	<u>464,264</u>	<u>950,000</u>
<b>Total debtors</b>	<u>560,902</u>	<u>1,020,491</u>

### 6 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	257,689	287,430
Taxation and social security	45,214	188,975
Other creditors	1,210,106	1,050,438
	<u>1,513,009</u>	<u>1,526,843</u>

### 7 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary shares of 0.0001p each	39,116,536	34,847,342	39	35
Ordinary B shares of 0.0001p each	2,071,401	2,071,401	2	2
	<u>41,187,937</u>	<u>36,918,743</u>	<u>41</u>	<u>37</u>

# GLOBAL PROPERTY VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 7 Called up share capital

(Continued)

On incorporation, the company issued 10 Ordinary shares of £1 each at par.

On 7 December 2016, by written resolution the shares were sub-divided into 100,000 Ordinary shares of £0.0001 each. On the same day, 25,000 Ordinary shares were allotted for £20 each.

On 19 February 2018, by written resolution, the Ordinary shares were sub-divided into 12,500,000 Ordinary Shares of £0.000001 each and the company allotted 2,071,401 'B' Ordinary shares of £0.000001 each at nominal value

Both Ordinary and 'B' Ordinary shares have full voting and dividend rights. They do not confer any rights of redemption. On a share sale or on a distribution of assets on liquidation or a return of capital, the holders of both shares participate together pro rata, provided that is the net proceeds are less than the Hurdle Amount then the holders of 'B' Ordinary shares shall instead receive a total of £1 for the entire class of 'B' Ordinary shares.

On 19 February 2018, by written resolution, authority was granted to grant options over Ordinary shares up to a maximum aggregate nominal amount of £3.285699 to certain employees of the company under the company's share options scheme.

On 14 March 2019, a total of 9,591,344 Ordinary shares were allotted for an average share price of £0.4692 each. This includes the conversion of all convertible loan notes without the payment of previously accrued interest.

On 1 April 2019, by written resolution, authority was granted to grant options over Ordinary shares up to a maximum aggregate nominal amount of £0.268303 to certain employees of the company under the company's share options schemes.

Since 1 Sept 2019, a total of 12,232,342 Ordinary shares were allotted for an average price of £0.098583.

On 23 July 2020, by written resolution, authority was granted to issue Ordinary shares up to a maximum aggregate nominal amount of £6.225898, as part of an issue of convertible loan notes in September 2020.

Between August 2020 and February 2021, employees exercised options to purchase a total of 525,888 shares at a price of £0.02 per share.

On 17 December 2020 by written resolution, authority was granted to grant options over Ordinary shares up to a maximum aggregate nominal amount of £10.064899 under the company's share options and partner warrants schemes.

Convertible loan notes of £296,674 were issued on 1 September 2020 and a further amount of £250,000 was issued on 30 October 2020. The notes are convertible into Ordinary shares of the company anytime between issue and maturity date at the lowest price per share paid by investors for senior class of shares. Interest of 8% will be paid annually. The maturity date is 36 months after the date of each agreement. On 21 May 2021, the loan notes of £546,674 were converted to Ordinary shares at a price of £0.2600152 per share and the accrued interest of £28,280 was converted to Ordinary shares at a price of £0.325019 per share.

On 21 May 2021, a total of 538,429 Ordinary shares were allotted for a share price of £0.325019 per share.

Between 10 June 2021 and 28 June 2021, employees exercised options to purchase a total of 1,539,061 shares at a price of £0.02 per share.