

Goodlord Protect Ltd

Financial Statements

For Filing with Registrar

For the year ended 31 August 2021

Company Registration No. 10435096 (England and Wales)

Goodlord Protect Ltd

Company Information

Directors	T Mundy Oh Goodlord Ltd
Secretary	Oh Goodlord Ltd
Company number	10435096
Registered office	Huguenot Place Heneage Street London E1 5LN
Auditor	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

Goodlord Protect Ltd

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Goodlord Protect Ltd

Balance Sheet

As at 31 August 2021

		2021		2020 as restated	
	Notes	£	£	£	£
Current assets					
Debtors	3	3,109,557		1,506,386	
Cash at bank and in hand	4	2,015,588		374,469	
		<u>5,125,145</u>		<u>1,880,855</u>	
Creditors: amounts falling due within one year	5	<u>(1,333,829)</u>		<u>(874,229)</u>	
Net current assets			3,791,316		1,006,626
Creditors: amounts falling due after more than one year	6		(49,167)		(50,000)
Net assets			<u>3,742,149</u>		<u>956,626</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves			<u>3,742,148</u>		<u>956,625</u>
Total equity			<u>3,742,149</u>		<u>956,626</u>

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

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 20 December 2021 and are signed on its behalf by:

T Mundy
Director

Company Registration No. 10435096

Goodlord Protect Ltd

Notes to the Financial Statements

For the year ended 31 August 2021

1 Accounting policies

Company information

Goodlord Protect Ltd is a private company limited by shares incorporated and domiciled in England and Wales. The registered office is Huguenot Place, Heneage Street, London, United Kingdom, E1 5LN.

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 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 pound. The prior year comparatives are unaudited.

The financial statements have been prepared under the historical cost convention.

1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a global health pandemic, which has spread throughout the UK. Global markets and economies have experienced a significant amount of volatility as a result of the pandemic which is still ongoing as at the date of approval of the financial statements and consequently there remains some uncertainty around future cash flows and debtor recoverability. The ultimate financial impact of this matter cannot be reasonably estimated at this time, though the director does not believe it will have a material impact on the business. This is an area of continued, active management focus in respect of adjusted actions or investments that may become commercially prudent.

The company made profits of £2,785,523 for the year (2020: £733,463) and had net assets of £3,742,149 at the balance sheet date (2020: £956,626). For the reasons noted above the directors are confident that this will continue for at least twelve months from the date of approval of the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.4 Cash at bank and in hand

Cash at bank and in hand 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.

1.5 Financial instruments

Basic financial instruments are measured at amortised cost. The company has no other financial instruments or basic financial instruments measured at fair value.

Goodlord Protect Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 August 2021

1 Accounting policies

(Continued)

1.6 Equity instruments

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

1.7 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.

1.8 Insurance debtors and creditors

The company acts as an agent in broking the insurable risks of clients and, generally speaking, is not liable as a principal for premiums due to underwriters or for claims payable to clients. As a result of the legal relationship with clients and underwriters, the company has followed FRS 102 for insurance intermediaries by showing net balances resulting from debtors and creditors. The cash balances relating to insurance business are included as cash of the company itself, and shown as a corresponding liability. Insurance debtors are only recognised in respect of brokerage due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2020 - 1).

Goodlord Protect Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 August 2021

3 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	335,460	172,846
Amounts due from group undertakings	1,650,781	1,101,771
Other debtors	1,123,316	231,769
	<u>3,109,557</u>	<u>1,506,386</u>

4 Cash at bank and in hand

Included within the year end balance is client monies of £25,296 (2020 - £74,493).

5 Creditors: amounts falling due within one year

	2021	2020
	£	As restated £
Trade creditors	464,922	26,280
Amounts due to group undertakings	17,000	-
Other creditors	851,907	847,949
	<u>1,333,829</u>	<u>874,229</u>

6 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	<u>49,167</u>	<u>50,000</u>

The loan is an unsecured debt. During the first 12 months, the UK Government will pay interest, at 2.50% per annum, due under this loan to the lender as a Business Interruption Payment.

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

Goodlord Protect Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 August 2021

7 Called up share capital

	2021 £	2020 £
Ordinary share capital		
Issued and fully paid		
1 ordinary share of £1	1	1
	<hr/>	<hr/>
	1	1
	<hr/>	<hr/>

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Ryan Day.

The auditor was Moore Kingston Smith LLP.

9 Related party transactions

The Company has taken advantage of the exemption granted within Section 33 of FRS 102, which does not require disclosure of transactions between a subsidiary undertaking and other Group undertakings. There are no key management personnel other than the directors.

The directors received no remuneration in the year (2020: £nil).

10 Parent company

Goodlord Protect Ltd is a subsidiary of Oh Goodlord Ltd, a company registered in England and Wales, and with the registered address; Huguenot Place, Heneage Street, London, E1 5LN. Oh Goodlord Ltd is the ultimate controlling party.

Goodlord Protect Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 August 2021

11 Prior period adjustment

Changes to the balance sheet

	At 31 August 2020		
	As previously reported	Adjustment	As restated
	£	£	£
Prepayments	1,277,221	229,165	1,506,386
Accruals	(645,064)	(229,165)	(874,229)

Changes to the profit and loss account

	Period ended 31 August 2020		
	As previously reported	Adjustment	As restated
	£	£	£
Sales	2,133,876	1,230,199	3,364,075
Direct costs	(1,288,053)	(1,230,199)	(2,518,252)
	<u>733,463</u>	<u>-</u>	<u>733,463</u>
Profit for the financial period	<u>733,463</u>	<u>-</u>	<u>733,463</u>

Prior year adjustments were required to be included in the accounts for the following reasons:

Goodlord Protect Ltd are acting as agents of the underlying insurers and therefore revenue recognised is the net commission earned by Goodlord Protect Ltd.

The accrual for insurance provider charges has been presented separately from the prepayment recognised for these costs. For comparability the 2020 presentation of the balance sheet has been amended in line with this treatment.

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.