

Company registration number 13680795 (England and Wales)

THRIVE TRIBE HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THRIVE TRIBE HOLDINGS LIMITED

COMPANY INFORMATION

Director	T Roberts	(Appointed 14 October 2021)
Company number	13680795	
Registered office	Kesslers Building, 1st Floor Office 11 Rick Roberts Way Stratford, London E15 2NF	
Auditor	FLB Accountants LLP 250 Wharfedale Road Winnersh Triangle Wokingham Berkshire RG41 5TP	

THRIVE TRIBE HOLDINGS LIMITED

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THRIVE TRIBE HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The director presents the strategic report for the year ended 31 March 2022.

Business Review

We are pleased to report that, despite the issues presented by coronavirus, the Group has delivered a strong financial performance with an improvement to the prior year. Group sales grew by 31% and profit before taxation by 14% compared to the year ended March 2021.

The Group's men's health and weight loss business, Man V Fat, was impacted throughout 2020 and into the early part of 2021 by pandemic related lockdowns and restrictions. In particular, our flagship Man v Fat Football programme was affected by venue closures and meeting restrictions. Despite this Man V Fat Football was able to re-commence trading from April 2021 with a loyal customer base allowing demand to start to return from the beginning of this financial year following lockdown restrictions easing.

We have seen a more than a doubling in subscriptions to this service, compared to pre-pandemic numbers, by the close of this financial year due in part to planned national expansion across the United Kingdom.

In our Health and Wellbeing business, Thrive Tribe, we have seen increased focus on the preventative Healthcare space (in which the company operates) throughout the pandemic; along with increased demand in Digital Interventions throughout lockdown where Face to Face Interventions were not possible. These trends have continued post lockdown throughout this financial year, with Face-to-Face service provision also returning at pace. Digital provision for Health and Wellbeing remains an area of increased focus for ongoing growth and a hybrid mix of service provision will be required for the future.

During the period, the Board has also taken the opportunity to invest in infrastructure, staff, systems, and other related areas that will be required to sustain and implement its future growth strategy, including the ongoing development of Digital software.

The Group has continued its progress on cash generation from the prior year to maintain its strong balance sheet over the period under review.

Our cash position has continued to remain stable. Cash inflows from Operations of £2.14m have resulted in a cash balance of £1.2m at 31 March 2022. This is after outflows of £1.9m on investment in the development of Digital Health and Wellbeing products.

The Group's balance sheet leaves it well placed to pursue its strategic goals and opportunities as market conditions continue to improve, with investment in preventative Healthcare, Digital Health and Wellbeing now becoming a mainstream offering.

THRIVE TRIBE HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Principal risks and uncertainties

Management identify, respond to and monitor risks and uncertainties to which the business is exposed. The most significant of these and the approach to mitigating these risks are:

- **Changes in tax laws, regulations and government spending and policy**
The Board keeps itself up to date with national news, press releases and communications with the NHS and other appropriate bodies taking steps to address any relevant changes. The current trend for Government investment in preventative Healthcare looks very positive, and the number of tender opportunities has been increasing throughout the period.
- **Failure to meet statutory clinical standards and/or risk of breaching legal requirements around clinical safety and information governance**
The Group has a dedicated Clinical Director and a clinical governance and compliance team which monitors and maintains the internal policies and procedures of the Group and ensures relevant standards are met. Investment has been made in maintaining databases to ensure our records and compliance are up to date and reliable as well as ensuring staff are appropriately qualified and trained in their respective specialisms.
- **Loss of management or key staff**
Incentive schemes have been put in place to help retain key personnel. Our retention rates, especially at management level, are consistently high and well above industry norms.
- **Economic risk, such as inflation, interest rates, further lockdowns, and other such areas**
The Board meets on a regular basis to identify any new exposures as they arise and where appropriate discuss the management and mitigation of such risks that may have been identified.

Development and Performance

The Group has focused on:

- Expanding Man V Fat Football across the UK, now being a truly national provider of men's health and weight loss.
- Expanding our coverage with local authorities for Preventative Healthcare Interventions and Services, through Thrive Tribe and developing our Digital, hybrid and Face to Face offerings.
- Thrive Tribe securing a position with NDPP (National Diabetes Prevention Program) as one of five preferred national suppliers of Clinical Interventions to pre-diabetic clients, assisting them to avoid becoming type 2 diabetics. Over a 3-cycle contract values put out to tender are approximately £150m.

Key performance indicators

Whilst there are many financial and operating measures regularly monitored by the Group, the primary financial metrics are:

- Group revenue for the 12-month period ended 31 March 2022 was £12.7m compared with £9.7m for the year ended 31 March 2021.
- Gross profit for the 12-month period ended 31 March 2022 was £10.0m compared with £8.6m for the year ended 31 March 2021.
- EBITDA for the 12-month period ended 31 March 2022 was £1.25m compared with £1.01m for the year ended 31 March 2021.
- Operating profit for the 12-month period ended 31 March 2022 was £935k compared with £821k for the year ended 31 March 2021.
- Man V Fat Football subscribed players as at 31 March 2022 was 7,000 compared with Nil as at 31 March 2021.

Financial instruments

At the year end, the Group was not party to any financial instruments that bring significant exposure or risk to the business. The Group has maintained sufficient cash reserves to manage its working capital requirements and any calls placed upon it should the need for further investment be required in any area of the business.

In August 2022, the Group entered into a new financing arrangement for £1.75m of external debt funding, to fund growth plans as detailed in Future Developments. The arrangement attracts an interest rate of 2.85% over the Bank of England Base Rate and is repayable in instalments over a period of 40 months.

THRIVE TRIBE HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Research and development

The Group has taken the decision to continue its investment in and development of Digital Health and Wellbeing products alongside providing ongoing Face to Face Interventions. The Board believes this will be a significant growth area in future periods.

This investment will also include the re-platforming of Man V Fat Football to enhance player interaction together with an online and e-commerce product for men's health and weight loss.

Future developments

The Board will be pursuing its strategic goals of expansion in the coming and following years as detailed below.

Thrive Tribe

- Building its Preventative Health and Wellbeing offering to Local Authorities.
- Entering the broader NHS market for preventative Healthcare provision.
- Leveraging its appointment as one of five specialist suppliers on an UK-wide NHS framework will provide significant growth opportunities.
- Increasing promotion of our programmes as corporate wellbeing Interventions to employers
- Digital Health and Wellbeing internally developed software will increasingly account for more income as we move forward over the coming years, as this becomes part of an integrated offering.

Man V Fat

- Continue to expand UK coverage of Man v Fat Football by opening leagues in more locations.
- Significantly increase its subscribed players from both new venues and by maximising subscribed players from existing venues.
- Re-platforming of Man V Fat Football operating software aiding subscribed player retention and increasing programme appeal for new members.
- Developing broader commercial opportunities for the Men's health and weight loss products.

Digital Health and Wellbeing

- Continuing development of core software will play a key part in underpinning ongoing growth in the future for the Group, which the Board is committed to investing in.
- Key areas of the software, as it continues to develop and mature, will be used to enter other markets that the Board believe provide valuable Health and Wellbeing benefits to the Public and deliver value.

In August 2022 the Board secured £1.75m of term funding from its bankers to aid in the delivery of the above, and longer term the Board anticipates securing external investment to pursue significant long-term growth opportunities.

The Board views the future and growth prospects of the Group with confidence.

On behalf of the board

T Roberts

Director

12 January 2023

THRIVE TRIBE HOLDINGS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The director presents his annual report and financial statements for the year ended 31 March 2022.

Principal activities

The principal activity of the Group continued to be that of health promotion services.

Results and dividends

Ordinary dividends were paid amounting to £530,000. The director does not recommend payment of a further dividend.

Director

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

T Roberts

(Appointed 14 October 2021)

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the group continues and that the appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee involvement

The group's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

There is no employee share scheme at present, but the directors are considering the introduction of such a scheme as a means of further encouraging the involvement of employees in the company's performance.

Post reporting date events

In July 2022, the Group arranged a new financing agreement with an external lender, for a facility of up to £1,750,000, available to the Group upon a drawdown request. The facility will be repaid over 40 months and carry interest at 2.85% over the Bank of England Base Rate. Security has been provided and further details of the arrangement can be seen in the notes to the Group financial statements.

Auditor

FLB Accountants LLP were appointed as auditor to the group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

THRIVE TRIBE HOLDINGS LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Statement of director's responsibilities

The director is responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is 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 ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The director is 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. He is 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.

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.

Strategic report

The director has chosen to set out strategic information relating to the Group's financial instruments, research and development activities and future developments in the Strategic report.

Merger accounting

Upon its incorporation on 14 October 2021, Thrive Tribe Holdings Limited became the new parent entity of the group previously headed by Thrive Tribe Group Limited. Merger accounting has been applied to the group financial statements as permitted by FRS 102.

Under the merger accounting method, book values, as opposed to fair values, are used in the acquisition accounting of the presented subsidiaries of the new group. Appropriate adjustments are made where required, to achieve uniformity of accounting policies in the combining entities, of which none arose. The consolidated financial statements are prepared in the name of the new legal parent, but present the results and financial position of the group as if it had always been in existence.

Equity at the reporting date reflects the new parent entity share capital and the consolidated group retained earnings brought forward. Any difference between the nominal value of shares issued in the new parent entity and the nominal value of shares received in exchange are shown as a movement within other reserves.

On behalf of the board

T Roberts

Director

12 January 2023

THRIVE TRIBE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THRIVE TRIBE HOLDINGS LIMITED

Opinion

We have audited the financial statements of Thrive Tribe Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the group income statement, the group statement of comprehensive income, the group statement of financial position, the company statement of financial position, 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 March 2022 and of the group's profit 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 director's 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 director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to 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.

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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

THRIVE TRIBE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THRIVE TRIBE HOLDINGS LIMITED

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 director's 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 director

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is responsible for assessing the 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 director either intends to liquidate the parent company or to cease operations, or has 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We have gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures at company levels to respond to the risk, recognising that risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the companies Act 2006, taxation legislation, financial authority regulation, data protection, anti-bribery and health and safety legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included inquiries of management their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

THRIVE TRIBE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THRIVE TRIBE HOLDINGS LIMITED

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone 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.

Gary Bell (Senior Statutory Auditor)

For and on behalf of FLB Accountants LLP

Statutory Auditor

250 Wharfedale Road

Winnersh Triangle

Wokingham

Berkshire

RG41 5TP

12 January 2023

THRIVE TRIBE HOLDINGS LIMITED

GROUP INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Turnover	2	12,715,753	9,690,589
Cost of sales		(2,723,853)	(1,239,245)
Gross profit		9,991,900	8,451,344
Administrative expenses		(9,057,261)	(7,775,574)
Other operating income		-	144,827
Operating profit	3	934,639	820,597
Interest receivable and similar income	7	-	67
Profit before taxation		934,639	820,664
Taxation credit	8	183,638	47,856
Profit for the financial year		1,118,277	868,520
Profit for the financial year is attributable to:			
- Owners of the parent company		1,106,739	894,553
- Non-controlling interests		11,538	(26,033)
		1,118,277	868,520

THRIVE TRIBE HOLDINGS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Profit for the year	1,118,277	868,520
Other comprehensive income	-	-
Total comprehensive income for the year	<u>1,118,277</u>	<u>868,520</u>
Total comprehensive income for the year is attributable to:		
- Owners of the parent company	1,106,739	894,553
- Non-controlling interests	11,538	(26,033)
	<u>1,118,277</u>	<u>868,520</u>

THRIVE TRIBE HOLDINGS LIMITED

GROUP STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Goodwill	10		735,859		743,146
Other intangible assets	10		2,266,399		594,725
Total intangible assets			3,002,258		1,337,871
Tangible assets	11		152,429		123,351
			3,154,687		1,461,222
Current assets					
Debtors	14	940,763		484,742	
Cash at bank and in hand		1,203,264		1,602,327	
			2,144,027		2,087,069
Creditors: amounts falling due within one year	15	(2,598,276)		(1,453,404)	
Net current (liabilities)/assets			(454,249)		633,665
Total assets less current liabilities			2,700,438		2,094,887
Creditors: amounts falling due after more than one year	16		(12,000)		(24,000)
Provisions for liabilities					
Deferred tax liability	17	28,274		-	
			(28,274)		-
Net assets			2,660,164		2,070,887
Capital and reserves					
Called up share capital	20		1,100		100
Profit and loss reserves			2,699,507		2,122,768
Equity attributable to owners of the parent company			2,700,607		2,122,868
Non-controlling interests			(40,443)		(51,981)
			2,660,164		2,070,887

The financial statements were approved and signed by the director and authorised for issue on 12 January 2023

T Roberts
Director

Company registration number 13680795 (England and Wales)

THRIVE TRIBE HOLDINGS LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022 £	£
Fixed assets			
Investments	12		100
Current assets			
Debtors	14	1,000	
Net current assets			1,000
Net assets			1,100
Capital and reserves			
Called up share capital	20		1,100

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the period was £530,000.

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

The financial statements were approved and signed by the director and authorised for issue on 12 January 2023

T Roberts
Director

Company registration number 13680795 (England and Wales)

THRIVE TRIBE HOLDINGS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2022

		Share capital	Profit and loss reserves	Total controlling interest	Non-controlling interest	Total
	Notes	£	£	£	£	£
Balance at 1 April 2020		2	1,510,215	1,510,217	(25,948)	1,484,269
Year ended 31 March 2021:						
Profit and total comprehensive income for the year		-	894,553	894,553	(26,033)	868,520
Issue of share capital	20	98	-	98	-	98
Dividends	9	-	(282,000)	(282,000)	-	(282,000)
Balance at 31 March 2021		100	2,122,768	2,122,868	(51,981)	2,070,887
Year ended 31 March 2022:						
Profit and total comprehensive income for the year		-	1,106,739	1,106,739	11,538	1,118,277
Issue of share capital	20	1,100	-	1,100	-	1,100
Dividends	9	-	(530,000)	(530,000)	-	(530,000)
Other movements		(100)	-	(100)	-	(100)
Balance at 31 March 2022		1,100	2,699,507	2,700,607	(40,443)	2,660,164

THRIVE TRIBE HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2022

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 14 October 2021		-	-	-
Period ended 31 March 2022:				
Profit and total comprehensive income for the year		-	530,000	530,000
Issue of share capital	20	1,100	-	1,100
Dividends	9	-	(530,000)	(530,000)
Balance at 31 March 2022		1,100	-	1,100

THRIVE TRIBE HOLDINGS LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

		2022	2021
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	23	2,140,658	814,828
Income taxes refunded		-	4,722
Net cash inflow from operating activities		2,140,658	819,550
Investing activities			
Purchase of intangible assets		(1,883,757)	(588,454)
Purchase of tangible fixed assets		(125,964)	(29,270)
Interest received		-	67
Net cash used in investing activities		(2,009,721)	(617,657)
Financing activities			
Proceeds from issue of shares		-	98
Dividends paid to equity shareholders		(530,000)	(282,000)
Net cash used in financing activities		(530,000)	(281,902)
Net decrease in cash and cash equivalents		(399,063)	(80,009)
Cash and cash equivalents at beginning of year		1,602,327	1,682,336
Cash and cash equivalents at end of year		1,203,264	1,602,327

THRIVE TRIBE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Thrive Tribe Holdings Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Kesslers Building, 1st Floor Office, 11 Rick Roberts Way, Stratford, London, E15 2NF.

The group consists of Thrive Tribe Holdings Limited 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 all of the entities in the Group. 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 parent company has taken advantage of the exemption from preparing a statement of cash flows, on the basis that it is a qualifying entity and the group statement of cash flows, included in these financial statements, includes the company's cash flows.

1.2 Business combinations

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.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Thrive Tribe Holdings Limited 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 March 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.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

THRIVE TRIBE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Use of merger accounting

Upon its incorporation on 14 October 2021, Thrive Tribe Holdings Limited became the new parent entity of the group previously headed by Thrive Tribe Group Limited. Merger accounting has been applied to the group financial statements as permitted by FRS 102.

Under the merger accounting method, book values, as opposed to fair values, are used in the acquisition accounting of the presented subsidiaries of the new group. Appropriate adjustments are made where required, to achieve uniformity of accounting policies in the combining entities, of which none arose. The consolidated financial statements are prepared in the name of the new legal parent, but present the results and financial position of the group as if it had always been in existence.

Equity at the reporting date reflects the new parent entity share capital and the consolidated group retained earnings brought forward. Any difference between the nominal value of shares issued in the new parent entity and the nominal value of shares received in exchange are shown as a movement within other reserves.

1.4 Going concern

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

1.5 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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

1.6 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.7 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 20 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.

THRIVE TRIBE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.8 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	Over estimated useful life of five years
Development costs	Over estimated useful life of ten years

1.9 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 land and buildings	20% straight line
Plant and equipment	25% straight line
Fixtures and fittings	25% straight line
Computers	25% straight line

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 income statement.

1.10 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.11 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.

THRIVE TRIBE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.12 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.

1.13 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 statement of financial position 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.

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.

THRIVE TRIBE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies, 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.

Derecognition of financial liabilities

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

1.14 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.

1.15 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 income statement 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 income statement, 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.

THRIVE TRIBE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.16 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.

1.17 Retirement benefits

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

1.18 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.

1.19 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.

2 Turnover and other revenue

	2022	2021
	£	£
Turnover analysed by class of business		
Service fee income	10,316,340	8,784,343
Performance income	308,039	419,088
Other	368,505	121,587
Man V Fat Subscription income	1,545,164	360,355
Man V Fat Challenge income	177,705	5,216
	<u>12,715,753</u>	<u>9,690,589</u>
	2022	2021
	£	£
Other revenue		
Interest income	-	67
Grants received	-	144,827
	<u>-</u>	<u>144,827</u>

All Group turnover relates to sales in the UK market.

THRIVE TRIBE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Operating profit

	2022	2021
	£	£
Operating profit for the year is stated after charging/(crediting):		
Research and development costs	76,094	2,893
Government grants	-	(144,827)
Depreciation of owned tangible fixed assets	96,785	78,367
Loss on disposal of tangible fixed assets	101	-
Amortisation of intangible assets	219,370	191,187
Operating lease charges	299,472	284,886
	<u> </u>	<u> </u>

4 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	4,500	2,500
Audit of the financial statements of the company's subsidiaries	23,000	15,000
	<u> </u>	<u> </u>
	<u>27,500</u>	<u>17,500</u>

5 Employees

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

Group	
2022	2021
Number	Number
412	265
<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	Group	
	2022	2021
	£	£
Wages and salaries	5,471,936	5,468,828
Pension costs	229,285	45,421
	<u> </u>	<u> </u>
	<u>5,701,221</u>	<u>5,514,249</u>

The Company had no employees during the period.

THRIVE TRIBE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Director's remuneration

	2022 £	2021 £
Remuneration for qualifying services	27,756	26,608

7 Interest receivable and similar income

	2022 £	2021 £
Interest income		
Interest on bank deposits	-	67

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	-	67
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8 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	(247,708)	(47,856)
Adjustments in respect of prior periods	35,796	-
Total current tax	(211,912)	(47,856)
Deferred tax		
Origination and reversal of timing differences	(423)	-
Previously unrecognised timing difference	28,697	-
Total deferred tax	28,274	-
Total tax credit	(183,638)	(47,856)

THRIVE TRIBE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Taxation

(Continued)

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

	2022 £	2021 £
Profit before taxation	934,639	820,664
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	177,581	155,926
Tax effect of expenses that are not deductible in determining taxable profit	6,565	9,436
Change in unrecognised deferred tax assets	32	1,044
Depreciation on assets not qualifying for tax allowances	1,989	779
Adjustment to allowable amortisation on intangible assets	20,624	3,692
Effect of capital allowances super deduction claimed	(4,829)	-
Change in future tax rates used to calculate deferred tax	(102)	-
Corrections made in respect of prior years	64,493	-
Effect of R&D tax adjustments and credits	(449,991)	(191,303)
Corporation and deferred tax movements recognised in future period	-	(27,430)
Taxation credit	(183,638)	(47,856)

9 Dividends

	2022 £	2021 £
Recognised as distributions to equity holders:		
Final paid	530,000	282,000

10 Intangible fixed assets

Group	Goodwill £	Software £	Development costs £	Total £
Cost				
At 1 April 2021	874,288	277,226	588,454	1,739,968
Additions - internally developed	-	-	1,883,757	1,883,757
At 31 March 2022	874,288	277,226	2,472,211	3,623,725
Amortisation and impairment				
At 1 April 2021	131,142	240,428	30,527	402,097
Amortisation charged for the year	7,287	36,798	175,285	219,370
At 31 March 2022	138,429	277,226	205,812	621,467

THRIVE TRIBE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Intangible fixed assets (Continued)

Carrying amount				
At 31 March 2022	735,859	-	2,266,399	3,002,258
At 31 March 2021	743,146	36,798	557,927	1,337,871

The company had no intangible fixed assets at 31 March 2022 or 31 March 2021.

11 Tangible fixed assets

Group	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 April 2021	20,510	125,639	53,593	211,107	410,849
Additions	-	917	42,903	82,144	125,964
Disposals	-	-	-	(2,923)	(2,923)
At 31 March 2022	20,510	126,556	96,496	290,328	533,890
Depreciation and impairment					
At 1 April 2021	11,948	96,432	44,392	134,726	287,498
Depreciation charged in the year	6,837	22,457	16,722	50,769	96,785
Eliminated in respect of disposals	-	-	-	(2,822)	(2,822)
At 31 March 2022	18,785	118,889	61,114	182,673	381,461
Carrying amount					
At 31 March 2022	1,725	7,667	35,382	107,655	152,429
At 31 March 2021	8,562	29,207	9,201	76,381	123,351

The company had no tangible fixed assets at 31 March 2022 or 31 March 2021.

12 Fixed asset investments

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Investments in subsidiaries	13	-	-	100	-

THRIVE TRIBE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

12 Fixed asset investments (Continued)

Movements in fixed asset investments	Shares in subsidiaries
Company	£
Cost or valuation	
At 14 October 2021	-
Additions	100
At 31 March 2022	100
Carrying amount	
At 31 March 2022	100

13 Subsidiaries

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

Name of undertaking	Registered office	Class of shares held	% Held Direct
Thrive Tribe Limited	Kesslers Building, 1st Floor Office, 11 Rick Roberts Way, Stratford, London E15 2NF	Ordinary	100.00
Man V Fat Ltd	250 Wharfedale Road, Winnersh Triangle, Berkshire, England, RG41 5TP	Ordinary	90.00
Thrive Tribe Group Ltd	Kesslers Building, 1st Floor Office, 11 Rick Roberts Way, Stratford, London E15 2NF	Ordinary	100.00
Thrive Tribe Digital Limited	Kesslers Building, 1st Floor Office, 11 Rick Roberts Way, Stratford, London E15 2NF	Ordinary	100.00

14 Debtors

	Group 2022 £	2021 £	Company 2022 £	2021 £
Amounts falling due within one year:				
Trade debtors	327,201	112,017	-	-
Corporation tax recoverable	259,768	47,856	-	-
Other debtors	24,602	16,817	-	-
Prepayments and accrued income	328,192	308,052	-	-
	<u>939,763</u>	<u>484,742</u>	<u>-</u>	<u>-</u>
Amounts falling due after more than one year:				
Amount owed by related parties	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total debtors	<u>940,763</u>	<u>484,742</u>	<u>1,000</u>	<u>-</u>

THRIVE TRIBE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Creditors: amounts falling due within one year

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Trade creditors		562,097	258,805	-	-
Other taxation and social security		421,283	216,989	-	-
Deferred income	18	794,518	585,217	-	-
Other creditors		278,724	38,430	-	-
Accruals and deferred income		541,654	353,963	-	-
		<u>2,598,276</u>	<u>1,453,404</u>	<u>-</u>	<u>-</u>

16 Creditors: amounts falling due after more than one year

	Group 2022 £	2021 £	Company 2022 £	2021 £
Accruals and deferred income	12,000	24,000	-	-
	<u>12,000</u>	<u>24,000</u>	<u>-</u>	<u>-</u>

17 Deferred taxation

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

Group	Liabilities 2022 £	Liabilities 2021 £
Accelerated capital allowances	28,274	-
	<u>28,274</u>	<u>-</u>

The company has no deferred tax assets or liabilities.

	Group 2022 £	Company 2022 £
Movements in the year:		
Asset at 1 April 2021	-	-
Charge to profit or loss	28,274	-
	<u>28,274</u>	<u>-</u>
Liability at 31 March 2022	28,274	-
	<u>28,274</u>	<u>-</u>

The deferred tax liabilities set out above are expected to reverse within 4 years of the reporting date in correspondence with the Group's tangible fixed asset depreciation policies, and relate to accelerated capital allowances that are expected to mature within the same period. A corporation tax rate of 25% has been used to calculate the value of the liability, which is the rate expected to apply to the reversal of timing differences in future periods.

THRIVE TRIBE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

18 Deferred income

	Group 2022 £	2021 £	Company 2022 £	2021 £
Arising from government grants	40,452	40,452	-	-
Other deferred income	754,066	544,765	-	-
	<u>794,518</u>	<u>585,217</u>	<u>-</u>	<u>-</u>

19 Retirement benefit schemes

	2022 £	2021 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	229,285	45,421
	<u>229,285</u>	<u>45,421</u>

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.

20 Share capital

Group and company	2022	2021	2022	2021
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary of 1p each	110,000	-	1,100	-
Ordinary of £1 each	-	100	-	100
	<u>110,000</u>	<u>100</u>	<u>1,100</u>	<u>100</u>

Each Ordinary share carries one vote, has the right to participate in any income distributions including dividends, has the right to participate in any capital distributions (including on a winding up) and does not confer any rights of redemption.

The prior period share capital reported relates to the share capital of Thrive Tribe Group Limited, the previous parent entity of the group. Following a group reconstruction during the year, the share capital presented at the reporting date is that of the new parent entity, Thrive Tribe Holdings Limited.

During the year, 100,000 Ordinary shares of 1p each were issued at par, upon incorporation of the Company.

A further 10,000 Ordinary shares of 1p each were allotted at par during the period.

THRIVE TRIBE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

21 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 2022 £	2021 £	Company 2022 £	2021 £
Within one year	106,787	235,986	-	-
Between two and five years	33,589	98,010	-	-
	<u>140,376</u>	<u>333,996</u>	<u>-</u>	<u>-</u>

22 Events after the reporting date

In July 2022, the Group arranged a new financing arrangement with an external lender for a loan facility of £1,750,000. Repayment of the facility will be over 40 monthly instalments from the date of drawdown and interest is charged at 2.85% over the Bank of England Base Rate. The Group will be required to comply with financial covenants specified by the lender and has provided security for the borrowing by way of fixed and floating charges over all assets, property or undertaking of the following Group companies: Thrive Tribe Group Ltd, Man V Fat Ltd, Thrive Tribe Limited and Thrive Tribe Holdings Limited. The charges contain a negative pledge.

23 Cash generated from group operations

	2022 £	2021 £
Profit for the year after tax	1,118,277	868,520
Adjustments for:		
Taxation credited	(183,638)	(47,856)
Investment income	-	(67)
Loss on disposal of tangible fixed assets	101	-
Amortisation and impairment of intangible assets	219,370	191,187
Depreciation and impairment of tangible fixed assets	96,785	78,367
Movements in working capital:		
(Increase)/decrease in debtors	(243,109)	127,634
Increase/(decrease) in creditors	923,571	(947,722)
Increase in deferred income	209,301	544,765
Cash generated from operations	<u>2,140,658</u>	<u>814,828</u>

24 Analysis of changes in net funds - group

	1 April 2021 £	Cash flows £	31 March 2022 £
Cash at bank and in hand	<u>1,602,327</u>	<u>(399,063)</u>	<u>1,203,264</u>

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.