

Rentivo Group Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 May 2020

Registration number: 07646198

Rentivo Group Limited

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Rentivo Group Limited

Company Information

Directors Mr R O Vaughton
Mr C J Atkinson
Mr R G C Misselbrook
Mr M Ribail

Registered office Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Accountants Francis Clark LLP
Chartered Accountants
Sigma House
Oak View Close
Edginswell
Torquay
Devon
TQ2 7FF

Rentivo Group Limited

Balance Sheet

31 May 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>5</u>	247,607	267,042
Tangible assets	<u>6</u>	9,489	12,029
Other financial assets	<u>7</u>	10,500	500
		<u>267,596</u>	<u>279,571</u>
Current assets			
Debtors	<u>8</u>	43,079	52,484
Cash at bank and in hand		46,551	3,590
		89,630	56,074
Creditors: Amounts falling due within one year	<u>9</u>	<u>(154,285)</u>	<u>(128,318)</u>
Net current liabilities		<u>(64,655)</u>	<u>(72,244)</u>
Total assets less current liabilities		202,941	207,327
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(50,000)</u>	-
Net assets		<u>152,941</u>	<u>207,327</u>
Capital and reserves			
Called up share capital	<u>12</u>	135	135
Share premium reserve		507,265	507,265
Profit and loss account		<u>(354,459)</u>	<u>(300,073)</u>
Total equity		<u>152,941</u>	<u>207,327</u>

Rentivo Group Limited

Balance Sheet

31 May 2020

For the financial year ending 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 June 2021 and signed on its behalf by:

.....

Mr R O Vaughton
Director

Company Registration Number: 07646198

Rentivo Group Limited

Notes to the Financial Statements

Year Ended 31 May 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

The principal place of business is:

Science Park Centre
6 Babbage Way
Clyst Honiton
Exeter
Devon
EX5 2FN

These financial statements were authorised for issue by the Board on 30 June 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The functional and presentational currency of the company is sterling.

Going concern

The directors of Rentivo Group Limited have considered the impact of COVID-19 on the company. In common with other businesses allied to the holiday industry, COVID 19 has had a material impact on its operations and results. To support the business through this period, the company has taken advantage of the government support available including the Coronavirus Job Retention Scheme and a Bounce Back loan of £50,000.

In the opinion of the directors, the company has sufficient working capital within existing facilities to continue to trade for the foreseeable future, and therefore the financial statements have been prepared on a going concern basis.

Rentivo Group Limited

Notes to the Financial Statements

Year Ended 31 May 2020

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts. The company recognises revenue when services are provided.

Government grants

Grant income is accounted for using the accruals method. Revenue grants are recognised on a systematic basis over the periods to which the costs to which the grants relate are recognised. Capital grants are recognised over the useful life of the related asset on the same basis as depreciation is charged.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance

Intangible assets

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life.

Development costs

Development costs are capitalised where they meet the criteria for recognition in FRS102.

Rentivo Group Limited

Notes to the Financial Statements

Year Ended 31 May 2020

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Over 10 years
Development costs	Over 5 years

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Share based payments

Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share payments is expensed on a straight-line basis over the vesting period, based on the company's estimate of the number of shares that will eventually vest.

The fair value of share options is measured using the Black-Scholes model on the grounds there are no market related vesting conditions.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Rentivo Group Limited

Notes to the Financial Statements

Year Ended 31 May 2020

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2019 - 5).

4 Government grants

During the year the company received £20,642 in Government Grants.

Rentivo Group Limited

Notes to the Financial Statements

Year Ended 31 May 2020

5 Intangible assets

	Goodwill £	Internally generated software development costs £	Total £
Cost or valuation			
At 1 June 2019	156,140	200,825	356,965
Additions	-	45,430	45,430
At 31 May 2020	156,140	246,255	402,395
Amortisation			
At 1 June 2019	30,718	59,205	89,923
Amortisation charge	15,614	49,251	64,865
At 31 May 2020	46,332	108,456	154,788
Carrying amount			
At 31 May 2020	109,808	137,799	247,607
At 31 May 2019	125,422	141,620	267,042

Rentivo Group Limited

Notes to the Financial Statements

Year Ended 31 May 2020

6 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 June 2019	21,091	21,091
Additions	894	894
Disposals	(535)	(535)
At 31 May 2020	21,450	21,450
Depreciation		
At 1 June 2019	9,062	9,062
Charge for the year	3,169	3,169
Eliminated on disposal	(270)	(270)
At 31 May 2020	11,961	11,961
Carrying amount		
At 31 May 2020	9,489	9,489
At 31 May 2019	12,029	12,029

7 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 June 2019	500	500
Additions	10,000	10,000
At 31 May 2020	10,500	10,500
Carrying amount		
At 31 May 2020	10,500	10,500

Rentivo Group Limited

Notes to the Financial Statements

Year Ended 31 May 2020

8 Debtors

	2020 £	2019 £
Trade debtors	14,818	9,649
Other debtors	28,261	42,835
	<u>43,079</u>	<u>52,484</u>

9 Creditors

	Note	2020 £	2019 £
Due within one year			
Trade creditors		6,600	12,949
Social security and other taxes		7,977	2,915
Outstanding defined contribution pension costs		1,234	680
Other creditors		133,936	105,099
Director's current account		1,703	1,705
Accrued expenses		2,835	4,970
		<u>154,285</u>	<u>128,318</u>
Due after one year			
Loans and borrowings	10	<u>50,000</u>	<u>-</u>

10 Loans and borrowings

	2020 £	2019 £
Loans and borrowings due after one year		
Bank borrowings	<u>50,000</u>	<u>-</u>

11 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2020 £	2019 £
Not later than one year	-	8,168

Rentivo Group Limited

Notes to the Financial Statements

Year Ended 31 May 2020

12 Share capital

Allotted, called up and fully paid shares

		2020		2019
	No.	£	No.	£
A Ordinary shares of £0.00001 each	12,907,946	129	12,907,946	129
B Investment shares of £0.00001 each	614,969	6	614,969	6
	13,522,915	135	13,522,915	135

13 Related party transactions

Summary of transactions with entities with joint control or significant interest

VR Consultants Limited (a company controlled by a director, and his wife)

The company has made loans to and received loans from VR Consultants Limited. At the balance sheet date the amount due to VR Consultants Limited was £76,244 (2019: £49,323).

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