

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022

PROPLEND LTD

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PROPLEND LTD

COMPANY INFORMATION

Directors	B A Bartaby P F Bloom (resigned 28 February 2023) M Carson B Storcy J Oakley (appointed 15 November 2022)
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Registered number	08315922
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Registered office	20-22 Wenlock Road London N1 7GU
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PROPLEND LTD

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PROPLEND LTD
REGISTERED NUMBER:08315922

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	3,114	4,889
Investments	5	2	2
		<u>3,116</u>	<u>4,891</u>
Current assets			
Debtors: amounts falling due within one year	6	25,068	49,774
Cash at bank and in hand		950,521	638,057
		<u>975,589</u>	<u>687,831</u>
Creditors: amounts falling due within one year	7	(59,429)	(126,067)
Net current assets		<u>916,160</u>	<u>561,764</u>
Total assets less current liabilities		<u>919,276</u>	<u>566,655</u>
Creditors: amounts falling due after more than one year	8	(14,999)	(548,548)
Net assets		<u><u>904,277</u></u>	<u><u>18,107</u></u>

PROPLEND LTD
REGISTERED NUMBER:08315922

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2022

	2022 £	2021 £
Capital and reserves		
Called up share capital	180	171
Share premium account	4,290,611	3,534,947
Other reserves	22,465	22,465
Profit and loss account	(3,408,979)	(3,539,476)
	<u>904,277</u>	<u>18,107</u>

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

The 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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

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

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

.....
B A Bartaby
Director

Date: 29 June 2023

The notes on pages 4 to 9 form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2021	171	3,534,947	-	(3,539,328)	(4,210)
Loss for the year	-	-	-	(148)	(148)
Additional transaction costs	-	(3,386)	-	-	(3,386)
Issue of share capital	-	3,386	-	-	3,386
Share based payment charge	-	-	22,465	-	22,465
At 1 January 2022	171	3,534,947	22,465	(3,539,476)	18,107
Profit for the year	-	-	-	130,497	130,497
Shares issued during the year	9	755,664	-	-	755,673
At 31 December 2022	<u>180</u>	<u>4,290,611</u>	<u>22,465</u>	<u>(3,408,979)</u>	<u>904,277</u>

The notes on pages 4 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Proplend Limited is a private company, limited by shares and incorporated in England and Wales. The address of the registered office, which is also the principal place of business, is disclosed on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

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

2.3 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. 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.

2.4 Operating leases: the Company as lessee

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

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

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

2.6 Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.8 Tangible fixed assets

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%	straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 Financial instruments

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

3. Employees

The average monthly number of employees, including the Directors, during the year was as follows:

	2022	2021
	No.	No.
	13	11
Employees		

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 January 2022	30,518
At 31 December 2022	<u>30,518</u>
Depreciation	
At 1 January 2022	25,629
Charge for the year on owned assets	1,775
At 31 December 2022	<u>27,404</u>
Net book value	
At 31 December 2022	<u>3,114</u>
<i>At 31 December 2021</i>	<u>4,889</u>

5. Fixed asset investments

	Investments in Subsidiaries £
Cost or valuation	
At 1 January 2022	2
At 31 December 2022	<u>2</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

6. Debtors

	2022 £	2021 £
Trade debtors	25,068	6,475
Other debtors	-	43,299
	<u>25,068</u>	<u>49,774</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	6,000	6,000
Trade creditors	9,071	58,929
Other taxation and social security	24,730	-
Other creditors	3,617	53,671
Accruals	16,011	7,467
	<u>59,429</u>	<u>126,067</u>

8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	14,999	20,999
Other loans	-	527,549
	<u>14,999</u>	<u>548,548</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

9. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	6,000	6,000
Amounts falling due 1-5 years		
Bank loans	14,999	20,999
Other loans	-	527,549
	<u>20,999</u>	<u>554,548</u>

10. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1,804,497 (2021 -1,711,527) Ordinary shares of £0.0001 each	<u>180</u>	<u>171</u>

During the year, 32,039 ordinary shares of £0.0001 nominal value were issued and fully paid for cash of £9.3543 each. 60,931 ordinary shares of £0.0001 nominal value we also issued and fully paid for cash of £7.4834 each.

11. Commitments under operating leases

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

	2022 £	2021 £
Not later than 1 year	10,000	10,000
	<u>10,000</u>	<u>10,000</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.