

Company Registration No. 09120252 (England and Wales)

**YOPA PROPERTY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2016**  
**PAGES FOR FILING WITH REGISTRAR**

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# **YOPA PROPERTY LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	D Attia A J Barclay A D Barclay
<b>Company number</b>	09120252
<b>Registered office</b>	Acre House 11-15 William Road London NW1 3ER United Kingdom
<b>Auditor</b>	HW Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom

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# **YOPA PROPERTY LIMITED**

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# YOPA PROPERTY LIMITED

## BALANCE SHEET

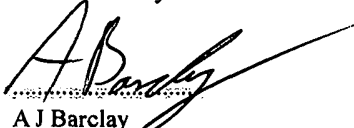
AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Intangible assets	3	356,445		69,654	
Tangible assets	4	150,754		1,183	
Investments	5	404			
		<u>507,603</u>		<u>70,837</u>	
<b>Current assets</b>					
Debtors	6	1,463,833		216,636	
Cash at bank and in hand		<u>7,591,475</u>		<u>13,352</u>	
		9,055,308		229,988	
<b>Creditors: amounts falling due within one year</b>	7	<u>(674,357)</u>		<u>(1,334,604)</u>	
<b>Net current assets/(liabilities)</b>		<u>8,380,951</u>		<u>(1,104,616)</u>	
<b>Total assets less current liabilities</b>		<u>8,888,554</u>		<u>(1,033,779)</u>	
<b>Capital and reserves</b>					
Called up share capital	8	4,973,946		300	
Share premium account		17,589,858			
Profit and loss reserves		<u>(13,675,250)</u>		<u>(1,034,079)</u>	
<b>Total equity</b>		<u>8,888,554</u>		<u>(1,033,779)</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 26/09/17 and are signed on its behalf by:

  
A J Barclay  
Director

Company Registration No. 09120252

# YOPA PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

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### **1 Accounting policies**

#### **Company information**

Yopa Property Limited is a private company limited by shares incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the period ended 31 December 2016 are the first financial statements of Yopa Property Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 8 July 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The financial statements present information about the company as an individual and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable in respect of services provided relating to the sale of property, net of any trade or settlement discounts, volume rebates and any sales taxes.

Turnover is recognised on the basis of the performance obligations and to the extent that the right to consideration has been earned and the flow of economic resources is probable.

#### **1.3 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 if the fair value can be measured reliably.

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.

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:

Website development costs	over 5 years
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#### **1.4 Tangible fixed assets**

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

# YOPA PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

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### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	33.3% straight line
Fixtures, fittings & equipment	20% 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 credited or charged to profit or loss.

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# YOPA PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

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### 1 Accounting policies

(Continued)

#### *Other financial assets*

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### *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 company 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 company after deducting all of its liabilities.

#### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts 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 company's contractual obligations expire or are discharged or cancelled.

### 1.9 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.

# YOPA PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

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### **1 Accounting policies**

**(Continued)**

#### **1.10 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.

#### **1.11 Share-based payments**

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

#### **1.12 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the period was 38 (2015 - 4).



# YOPA PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

### 3 Intangible fixed assets

	Website development costs £
<b>Cost</b>	
At 1 August 2015	87,067
Additions - internally developed	344,665
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At 31 December 2016	431,732
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<b>Amortisation and impairment</b>	
At 1 August 2015	17,413
Amortisation charged for the period	57,874
	<hr/>
At 31 December 2016	75,287
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<b>Carrying amount</b>	
At 31 December 2016	356,445
	<hr/>
At 31 July 2015	69,654
	<hr/>

### 4 Tangible fixed assets

	Leasehold improvements £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 August 2015	-	1,368	1,368
Additions	37,465	137,092	174,557
Disposals	-	(1,341)	(1,341)
	<hr/>	<hr/>	<hr/>
At 31 December 2016	37,465	137,119	174,584
	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>			
At 1 August 2015	-	185	185
Depreciation charged in the period	1,795	22,051	23,846
Eliminated in respect of disposals	-	(201)	(201)
	<hr/>	<hr/>	<hr/>
At 31 December 2016	1,795	22,035	23,830
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 December 2016	35,670	115,084	150,754
	<hr/>	<hr/>	<hr/>
At 31 July 2015	-	1,183	1,183
	<hr/>	<hr/>	<hr/>

# YOPA PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2016

### 5 Fixed asset investments

	2016	2015
	£	£
Investments	404	-

### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 August 2015	-
Additions	404
At 31 December 2016	404
<b>Carrying amount</b>	
At 31 December 2016	404
At 31 July 2015	-

### 6 Debtors

	2016	2015
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	16,371	871
Amounts due from fellow group undertakings	-	7,400
Other debtors	346,676	200,363
Prepayments and accrued income	1,100,786	8,002
	1,463,833	216,636

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

	2016	2015
	£	£
Trade creditors	359,761	459,689
Other taxation and social security	83,465	3,874
Other creditors	404	866,022
Accruals and deferred income	230,727	5,019
	674,357	1,334,604

# YOPA PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

### 8 Called up share capital

	2016	2015
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
83,664 Ordinary D shares of £1 each	83,664	-
3,166,808 Ordinary F shares of £1 each	3,166,808	300
217,526 Ordinary I shares of £1 each	217,526	-
1,505,948 Ordinary S shares of £1 each	1,505,948	-
	<u>4,973,946</u>	<u>300</u>

### 9 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016	2015
	£	£
Within one year	115,342	9,295
Between two and five years	522,194	10,772
	<u>637,536</u>	<u>20,067</u>

### 10 Events after the reporting date

Post year end the Company raised £15 million and £15.6 million in May 2017 and September 2017 respectively by way of an equity issue.

### 11 Related party transactions

As at 31 December 2016 included within amounts due from group undertakings is £nil (2015: £7,400) owed by Hillgate Investment Trading Limited.

As at 31 December 2016 included within other debtors are amounts owed from Hillgate Strand Limited, which is under the common control of the directors, Mr A J Barclay and Mr A D Barclay, of £10,688 (2015: £296,468 credit).

During the period, the company entered into a new sub-lease for rental of premises. The landlord is a related party of two of the directors of the company.

### 12 Directors' transactions

As at 31 December 2016 included within other debtors is a directors' current account of £545 (2015: £40,000 credit) due from Mr D Attia.

As at 31 December 2016 included within other creditors is a directors' current account of £nil (2015: £529,554) owed to Mr A J Barclay.

# **YOPA PROPERTY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 31 DECEMBER 2016***

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### **13 Audit report information**

As the profit and loss account 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 Gary Miller.

The auditor was HW Fisher & Company.