

**Company Registration No. 09210707 (England and Wales)**

**nurtur.group Ltd (formerly eProp Services Limited)**

**Annual report and  
group financial statements  
for the year ended 31 December 2021**



**nurtur.group Ltd (formerly eProp Services Limited)**

**Company information**

---

<b>Directors</b>	Jonathan Cooke Matthew Siebert William Mark Phillips Gary Barker
<b>Secretary</b>	Charles Hobley
<b>Company number</b>	09210707
<b>Registered office</b>	121 Park Lane Mayfair London W1K 7AG
<b>Independent auditor</b>	Saffery Champness LLP Westpoint Peterborough Business Park Lynch Wood Peterborough PE2 6FZ

---

**nurtur.group Ltd (formerly eProp Services Limited)**

**Contents**

---

	<b>Page</b>
Strategic report	1 - 3
Directors' report	4
Directors' responsibilities statement	5
Independent auditor's report	6 - 9
Group statement of comprehensive income	10
Group balance sheet	11 - 12
Company balance sheet	13 - 14
Group statement of changes in equity	15
Company statement of changes in equity	16
Group statement of cash flows	17
Notes to the financial statements	18 - 47

---

**Strategic report**

**For the year ended 31 December 2021**

---

The directors present the strategic report for the year ended 31 December 2021 for nurtur.group Ltd ("the Company") and its subsidiaries ("the Group").

**Principal activities**

nurtur.group is a group of specialist property brands operating in the UK and International markets. It accelerates innovations through investment, developing new technology for property businesses, and deploying across a successful global network of agents. Formerly eProp Services, the Group relaunched as nurtur in 2022 to reflect its sustainable commitment to growing businesses and technology.

The principal activity of the Group is the provision of data and technology to the UK and international Real Estate market. The Group subsidiary GPEA Limited licenses the brand "Fine & Country" as well as operating the membership organisation known as the "Guild of Property Professionals" and associated technology for both brands. The Group's subsidiary FCAL Limited provides a licensing mechanism for Property Professionals enabling them to be associate license holders of the "Fine & Country" brand before becoming a full license holder. The results for the year also include the licensed member, Fine & Country South Africa, which the Group became the majority shareholder in November 2019.

The Group's subsidiary Property Logic Limited is engaged in developing novel technology products for the Real Estate market as well as supporting and developing the Group's data and technology requirements.

In continuation of its strategy to investigate M&A opportunities, the Group in March 2021 announced the acquisition of Starberry Limited, experts in brand strategy, web design and digital marketing, and Property Jungle Limited, a major supplier of web services. In September 2021 the Group further announced the acquisition of the digital lead generator Property Technology Ltd, most commonly known as Leadpro, which will enable more estate agencies to access lead generation and lead management technology.

**Business review**

The directors are pleased with the continued progress of the business in 2021, with the Group reporting excellent results from core activities and the acquired businesses. The Group revenue for the year to 31 December 2021 is £15.3m (2020: £8.5m), with the growth in revenue reflecting the recovery from the impact of the Covid-19 pandemic on the property sector in 2020, and the strong results of the acquired businesses which have integrated well into the Group. The Group has returned a profit before tax for the 12 months of £0.8m (2020: loss of £10.8m).

The directors consider that underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) (operating profit before depreciation, amortisation, impairments and share-based payment expenses) provides a key measure of progress made.

The directors are pleased to see an improvement in underlying EBITDA for the year to 31 December 2021 of £3.1m (2020: £1.7m). Following the ending of lockdown restrictions, the Group has seen a strong improvement in performance in both its UK and International markets throughout 2021, from the branded & membership businesses in GPEA Limited and also the acquired businesses, Starberry Limited, Property Jungle Limited and Property Technology Ltd.

**Strategic report (continued)**

**For the year ended 31 December 2021**

The Group's longer-term strategies are focussed on the growth of its UK and International businesses, both organically and through further acquisitions where the opportunities provide long term shareholder value. In addition, as part of the rebranding the Group announced its Accelerator Programme, a tech investment funded by the group where Companies joining the programme get a direct route to the Group's agent network, advice from our board industry advisors and mentors, and integration into our technology platform. The first investment from the Accelerator was completed in April 2022.

As part of the strategy of strengthening the Group's product offering and IT Technical expertise, in March 2022 the Group announced the acquisitions of BriefYourMarket, the providers of the complete multi-channel SaaS marketing platform, and included as part of the acquisition Yomdel, a live chat management solution.

	2021	2020
	£	£
Operating profit/(loss)	804,429	(10,832,722)
Adjustments:		
Covid discounts given	-	1,247,504
Amortisation of goodwill	2,160,103	1,746,000
Impairment of intangibles	-	9,493,587
Amortisation and depreciation of other assets	82,175	67,990
Share-based payment charge	19,348	-
Underlying EBITDA	3,066,055	1,722,359

The impairment charge in 2020 related to original goodwill which arose on the acquisition of GPEA Limited.

**Principle risks and uncertainties**

The principal risks facing the Group are as follows:

- **UK property market:** The property market in the UK is subject to a large number of interconnected factors, both domestic and international that could impact adversely on the Group's business and which are outside of the Group's control.
- **UK market number of property transactions:** A decline in the number of transactions in the residential sales and lettings markets could have a negative effect on the Group's business. Such a decline could result from a number of contributory factors including legal and regulatory changes, changes to tax rates applicable to property transactions, and decisions made by UK government.
- **Competition:** The market is extremely fragmented and competitive, both from established national operators as well as newer online participants; and these may all adversely affect the Group's ability to be successful in its chosen markets.

**Strategic report (continued)**

**For the year ended 31 December 2021**

---

- **Technological risks:** The Group has invested and continues to invest in its technology, but the integrity of the Group's systems and website could be vulnerable to external forces such as fire, flooding, power loss, network failures and cyber hacking. Whilst the Group believes it can respond quickly and effectively to such issues and be protected against them there is always the risk of reputational damage in such instances.
- **Credit risk:** The Group has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterpart is subject to the limits which are monitored regularly to ensure no undue exposure to customer failure exists.
- **Liquidity risk:** The Group maintains cash balances and has access to short-term bank finance so as to ensure the Group has sufficient available funds for operations.

**Key performance indicators**

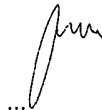
The board and management continue to develop the necessary metrics required to measure the performance of the business across its verticals to facilitate strategic decision making. On a daily, weekly and monthly basis, as appropriate, those metrics include but are not limited to:

- Recurring revenue
- Gross margin
- Underlying EBITDA
- Cashflow and net cash

**Going concern**

The Group performed strongly in 2021 generating cash from operating activities of £2.6m (2020: £1.5m). The Group invested £2.9m in the year predominantly on acquisitions with cash retained on the balance sheet of £4.9m at 31 December 2021. The strong balance sheet has enabled the Group to continue to pursue further acquisitions post year end (see note 27). Since the year end the Group has taken on new bank debt to fund the acquisition. The directors remain confident and excited about the future and accordingly have adopted the going concern basis for the preparation of the financial statements.

On behalf of the board



.....

**Jonathan Cooke**

Director

.....27 September 2022

**Directors' report**

**For the year ended 31 December 2021**

---

The directors present their annual report and financial statements for the year ended 31 December 2021.

**Results and dividends**

The results for the year are set out on page 10.

No ordinary dividends were paid (2020: £nil). The directors do not recommend payment of a final dividend (2020: £nil).

**Directors**

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

Jonathan Cooke  
Matthew Siebert  
William Mark Phillips  
Gary Barker

**Auditor**

The auditor, Saffery Champness LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

**Strategic report**

The group has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the group's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of disclosure of the group's financial risk management and likely future developments of the business.

**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.

On behalf of the board



.....  
Jonathan Cooke  
Director

Date: 27 September 2022

**Directors' responsibilities statement**  
**For the year ended 31 December 2021**

---

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group and parent company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company, and of their profit or loss for that period. In preparing the group and parent company financial statements, the directors are 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 financial statements;
- assess the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.



**Independent auditor's report**

**To the members of nurtur.group Ltd (formerly eProp Services Limited)**

---

**Opinion**

We have audited the financial statements of Nurtur.Group Limited (formerly known as Eprop Services Limited) (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, 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 and of the parent company's affairs as at 31 December 2021 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 directors' 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 directors with respect to going concern are described in the relevant sections of this report.

**Independent auditor's report (continued)**

**To the members of nurtur.group Ltd (formerly eProp Services Limited)**

---

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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 the audit:

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

**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 directors' 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 directors**

As explained more fully in the directors' responsibilities statement, the directors are 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 directors determine 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 directors are 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 directors either intend to liquidate the parent company or to cease operations, or have 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 our opinion in an auditor's report. 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent company by discussions with directors and by updating our understanding of the sector in which the group and parent company operates.

Laws and regulations of direct significance in the context of the group and parent company include The Companies Act 2006 and UK Tax legislation.

**Audit response to risks identified**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of group and parent company financial statement disclosures. We reviewed the parent company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

**nurtur.group Ltd (formerly eProp Services Limited)**

**Independent auditor's report (continued)**

**To the members of nurtur.group Ltd (formerly eProp Services Limited)**

---

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the 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.

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.



**Alistair Hunt (Senior Statutory Auditor)**

**For and on behalf of Saffery Champness LLP**

Date: **27 September 2022**

**Chartered Accountants  
Statutory Auditors**

Westpoint  
Peterborough Business Park  
Lynch Wood  
Peterborough  
PE2 6FZ

**nurtur.group Ltd (formerly eProp Services Limited)**

**Consolidated profit and loss account and other comprehensive income**

**For the year ended 31 December 2021**

	Notes	2021 £	2020 £
Turnover	3	15,293,553	8,535,777
Cost of sales		(3,252,381)	(1,846,801)
<b>Gross profit</b>		<b>12,041,172</b>	<b>6,688,976</b>
Administrative expenses		(11,257,677)	(17,908,533)
Other operating income	4	20,934	386,835
<b>Operating profit/(loss)</b>	5	<b>804,429</b>	<b>(10,832,722)</b>
<b>Analysed as</b>			
- Underlying EBITDA		3,066,055	1,722,359
- Covid discounts given		-	(1,247,504)
- Amortisation of goodwill		(2,160,103)	(1,746,000)
- Impairment of intangibles		-	(9,493,587)
- Amortisation and depreciation of other assets		(82,175)	(67,990)
- Share-based payment charge		(19,348)	-
<b>Operating profit/(loss)</b>		<b>804,429</b>	<b>(10,832,722)</b>
Interest receivable and similar income	9	2,517	4,707
Interest payable and similar expenses	10	(1,721)	(3,442)
<b>Profit/(loss) before taxation</b>		<b>805,225</b>	<b>(10,831,457)</b>
Tax on profit/(loss)	11	162,064	450,126
<b>Profit/(loss) for the financial year</b>		<b>967,289</b>	<b>(10,381,331)</b>
<b>Profit/(loss) and total comprehensive income for the financial year is attributable to:</b>			
- Owners of the parent company		982,379	(10,370,457)
- Non-controlling interests		(15,090)	(10,874)
		<b>967,289</b>	<b>(10,381,331)</b>

nurtur.group Ltd (formerly eProp Services Limited)

Group balance sheet  
As at 31 December 2021

	Notes	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Goodwill	12		15,529,519		11,494,442
Other intangible assets	12		159,800		57,852
Total intangible assets			15,689,319		11,552,294
Tangible assets	13		410,737		427,029
Investments	14		5,036		4,740
			16,105,092		11,984,063
<b>Current assets</b>					
Debtors falling due after more than one year	17	774,368		554,975	
Debtors falling due within one year	17	2,184,258		1,406,800	
Cash at bank and in hand		4,295,115		4,893,732	
			7,253,741	6,855,507	
<b>Creditors: amounts falling due within one year</b>	18	(3,372,866)		(1,975,942)	
<b>Net current assets</b>			3,880,875		4,879,565
<b>Total assets less current liabilities</b>			19,985,967		16,863,628
<b>Creditors: amounts falling due after more than one year</b>	19		(1,361,917)		(141,036)
<b>Provisions for liabilities</b>	21		(9,129)		(6,245)
<b>Net assets</b>			18,614,921		16,716,347

**nurtur.group Ltd (formerly eProp Services Limited)**

**Group balance sheet (continued)**

**As at 31 December 2021**

			2021		2020
	Notes	£	£	£	£
<b>Capital and reserves</b>					
Called up share capital	24		3,794,851		3,569,624
Merger reserve	25		1,881,437		1,194,727
Profit and loss reserves	25		12,946,433		11,944,706
<b>Equity attributable to owners of the parent company</b>			18,622,721		16,709,057
<b>Non-controlling interests</b>			(7,800)		7,290
			18,614,921		16,716,347

The financial statements were approved by the board of directors and authorised for issue on 27 September 2022 and are signed on its behalf by:



.....  
Jonathan Cooke  
Director

nurtur.group Ltd (formerly eProp Services Limited)

Company balance sheet  
As at 31 December 2021

			2021	2020
	Notes	£	£	£
<b>Fixed assets</b>				
Intangible assets	12		4,850	-
Investments	14		23,912,174	17,176,779
			<u>23,917,024</u>	<u>17,176,779</u>
<b>Current assets</b>				
Debtors	17	405,772	72,735	
Cash at bank and in hand		1,231,154	1,902,227	
		<u>1,636,926</u>	<u>1,974,962</u>	
<b>Creditors: amounts falling due within one year</b>	18	(1,368,116)	(250,949)	
<b>Net current assets</b>			<u>268,810</u>	<u>1,724,013</u>
<b>Total assets less current liabilities</b>			<u>24,185,834</u>	<u>18,900,792</u>
<b>Creditors: amounts falling due after more than one year</b>	19	(1,200,000)		-
<b>Net assets</b>			<u><u>22,985,834</u></u>	<u><u>18,900,792</u></u>
<b>Capital and reserves</b>				
Called up share capital	24	3,794,851	3,569,624	
Merger reserve	25	686,710	-	
Profit and loss reserves	25	18,504,273	15,331,168	
<b>Total equity</b>			<u><u>22,985,834</u></u>	<u><u>18,900,792</u></u>

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 year was £3,153,757 (2020 - £14,634,020 loss).



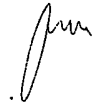
**nurtur.group Ltd (formerly eProp Services Limited)**

**Company balance sheet (continued)**

**As at 31 December 2021**

---

The financial statements were approved by the board of directors and authorised for issue on 27 September 2022 and are signed on its behalf by:



.....  
Jonathan Cooke

**Director**

**Company Registration No. 09210707**

nurtur.group Ltd (formerly eProp Services Limited)

Group statement of changes in equity  
For the year ended 31 December 2021

	Notes	Share capital £	Share premium account £	Other reserves £	Profit and loss reserves £	Total controlling interest £	Non-controlling interest £	Total £
<b>Balance at 1 January 2020</b>		3,569,490	55,367,809	2,475,987	(34,333,906)	27,079,380	-	27,079,380
<b>Year ended 31 December 2020:</b>								
Loss and total comprehensive income for the year		-	-	-	(10,370,457)	(10,370,457)	(10,874)	(10,381,331)
Issue of share capital	24	134	-	-	-	134	-	134
Reduction of shares	24	-	(55,367,809)	-	55,367,809	-	-	-
Acquisition of subsidiary		-	-	-	-	-	18,164	18,164
Transfer in relation to lapsed options		-	-	(1,281,260)	1,281,260	-	-	-
<b>Balance at 31 December 2020</b>		3,569,624	-	1,194,727	11,944,706	16,709,057	7,290	16,716,347
<b>Year ended 31 December 2021:</b>								
Profit and total comprehensive income for the year		-	-	-	982,379	982,379	(15,090)	967,289
Issue of share capital	24	225,227	-	686,710	-	911,937	-	911,937
Credit to equity for equity settled share-based payments	23	-	-	-	19,348	19,348	-	19,348
<b>Balance at 31 December 2021</b>		3,794,851	-	1,881,437	12,946,433	18,622,721	(7,800)	18,614,921

nurtur.group Ltd (formerly eProp Services Limited)

Company statement of changes in equity

For the year ended 31 December 2021

	Notes	Share capital £	Share premium account £	Other reserves £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2020</b>		3,569,490	55,367,809	1,281,260	(26,683,881)	33,534,678
<b>Year ended 31 December 2020:</b>						
Loss and total comprehensive income for the year		-	-	-	(14,634,020)	(14,634,020)
Issue of share capital	24	134	-	-	-	134
Reduction of shares	24	-	(55,367,809)	-	55,367,809	-
Transfer in relation to lapsed options		-	-	(1,281,260)	1,281,260	-
<b>Balance at 31 December 2020</b>		3,569,624	-	-	15,331,168	18,900,792
<b>Year ended 31 December 2021:</b>						
Profit and total comprehensive income for the year		-	-	-	3,153,757	3,153,757
Issue of share capital	24	225,227	-	686,710	-	911,937
Credit to equity for equity settled share-based payments	23	-	-	-	19,348	19,348
<b>Balance at 31 December 2021</b>		3,794,851	-	686,710	18,504,273	22,985,834

nurtur.group Ltd (formerly eProp Services Limited)

Group statement of cash flows

For the year ended 31 December 2021

	Notes	£	2021 £	£	2020 £
<b>Cash flows from operating activities</b>					
Cash generated from operations	31		2,686,746		1,270,619
Interest paid			(1,715)		(3,442)
Income taxes (paid)/refunded			(111,474)		215,459
<b>Net cash inflow from operating activities</b>			<u>2,573,557</u>		<u>1,482,636</u>
<b>Investing activities</b>					
Purchase of intangible assets		(112,012)		(32,384)	
Purchase of tangible fixed assets		(50,753)		(87,660)	
Proceeds on disposal of tangible fixed assets		-		2,949	
Purchase of subsidiaries (net of cash acquired)		(2,785,221)		30,719	
Interest received		1,737		3,720	
Dividends received		780		987	
<b>Net cash used in investing activities</b>			<u>(2,945,469)</u>		<u>(81,669)</u>
<b>Financing activities</b>					
Proceeds from issue of shares		-		134	
Proceeds from borrowings		47,518		-	
Repayment of borrowings		(250,000)		-	
Repayment of bank loans		(24,223)		(21,050)	
<b>Net cash used in financing activities</b>			<u>(226,705)</u>		<u>(20,916)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>			<u>(598,617)</u>		<u>1,380,051</u>
Cash and cash equivalents at beginning of year			4,893,732		3,513,681
<b>Cash and cash equivalents at end of year</b>			<u><u>4,295,115</u></u>		<u><u>4,893,732</u></u>

**Notes to the financial statements**

**For the year ended 31 December 2021**

---

**1 Accounting policies**

**Company information**

nurtur.group Ltd (formerly eProp Services Limited) ("the company") is a private limited company incorporated in England and Wales. The registered office and principal place of business is 121 Park Lane, Mayfair, London, W1K 7AG.

The group consists of nurtur.group Ltd (formerly eProp Services 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 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.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available group financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the group financial statements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

Notes to the financial statements (continued)

For the year ended 31 December 2021

---

**1 Accounting policies (continued)**

**1.2 Basis of consolidation**

The group consolidated financial statements incorporate those of nurtur.group Ltd (formerly eProp Services Limited) and all of its subsidiaries. Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 December 2021. 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.

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. 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 Going concern**

The Group performed strongly in 2021 generating cash from operating activities of £2.6m (2020: £1.5m). The Group invested £2.9m in the year predominantly on acquisitions with cash retained on the balance sheet of £4.9m at 31 December 2021. The strong balance sheet has enabled the Group to continue to pursue further acquisitions post year end (see note 27). Since the year end the Group has taken on new bank debt to fund the acquisition. The directors remain confident and excited about the future and accordingly have adopted the going concern basis for the preparation of the financial statements.

Notes to the financial statements (continued)

For the year ended 31 December 2021

---

**1 Accounting policies (continued)**

**1.4 Turnover**

Turnover represents the value, net of value added tax and discounts, of work carried out in respect of goods and services provided to customers. Revenue is recognised when it can be reliably measured and the economic benefit of the service has been received by customers. For large build website developments, revenue is recognised at the stage of completion of the project.

Recurring services include contracted services with customers, including membership, brand licenses, software licenses, hosting & database rental, support and maintenance, website for life, content marketing including contracted SEO and other associated services.

Other services include website build and change requests, print, commission on residential property sales and agency services provided to customers.

**1.5 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.

**1.6 Intangible fixed assets - goodwill**

Goodwill arising on the acquisition of subsidiary undertakings represents the excess of the fair value of the consideration over the fair value of the identifiable assets and liabilities 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 ten years.

**1.7 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:

Patents & licences

Over estimated useful life of 10 years

Website development costs

Amortisation of website development costs will commence when the associated asset is available for use

**1 Accounting policies (continued)**

**1.8 Tangible fixed assets**

Tangible fixed assets are initially measured at cost, including all expenses incurred in bringing assets into a condition for their intended use, 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:

Freehold land and buildings	2% straight line
Leasehold land and buildings	over the lease term
Office equipment	25% - 33% straight line
Fixtures and fittings	25% straight line
Computer equipment	25% - 50% 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 profit and loss account.

Freehold land is not depreciated.

**1.9 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, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

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.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.



## 1 Accounting policies (continued)

### 1.10 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.

### 1.11 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.

### 1.12 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 balance sheet 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, 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.

#### **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 publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**1 Accounting policies (continued)**

***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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are recognised at transaction price and 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.

**1.13 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.

**1.14 Taxation**

Tax on the profit or loss for the year comprises current and deferred tax.

***Current tax***

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments to tax payable in respect of previous years.

**1 Accounting policies (continued)**

***Deferred tax***

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference.

Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expenses.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset or liability is recognised in a business combination and the corresponding amount can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**1.15 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.

**1.16 Retirement benefits**

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

**1 Accounting policies (continued)**

**1.17 Share-based payments**

The Group enters into arrangements that are equity-settled share-based payments with certain employees (including Directors) and suppliers. These are measured at fair value at the date of grant, which is then recognised in the profit and loss account on a straight line basis over the vesting period, based on the Group's estimate of shares that will eventually vest. Fair value is measured by use of an appropriate model. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than market conditions linked to the price of the shares of the Group. The charge is adjusted at each balance sheet date to reflect the actual number of shares expected to vest based on non-market performance conditions such as service and employment service conditions where appropriate. The movement in cumulative charges since the previous balance sheet is recognised in the profit and loss account, with a corresponding entry in equity.

**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.

**1.20 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

Notes to the financial statements (continued)

For the year ended 31 December 2021

**2 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

***Carrying value of goodwill***

The useful life of goodwill has been estimated as ten years, for the existing goodwill relating to the GPEA business and the goodwill arising on the current year acquisitions. This is based on the expected length of time that customers remain with the business. For the current year it has been determined that no indicators of impairment exist in relation to the goodwill balances.

***Deferred consideration***

The consideration for the three acquisitions in the year includes amounts contingent on meeting conditions relating to future trading results. The amount included in consideration represents the best estimate of the expected payout based on future trading forecasts for the businesses acquired.

***Deferred tax asset***

A deferred tax asset has been recognised in respect of losses in the group which are expected to be offset against future profits arising within the next three years.

There are no other judgements made by the directors, in the application of these accounting policies, that have a significant effect on the financial statements, and there are no estimates made by the directors with significant risk of material adjustment in the next year.

**3 Turnover and other revenue**

	2021	2020
	£	£
<b>Turnover analysed by class of business</b>		
Recurring services	11,131,245	6,558,699
Other services	4,162,308	1,977,078
	<u>15,293,553</u>	<u>8,535,777</u>

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2021**

**3 Turnover and other revenue (continued)**

	2021	2020
	£	£
<b>Turnover analysed by geographical market</b>		
UK	14,259,729	7,754,671
Europe	460,483	271,641
Rest of world	573,341	509,465
	<u>15,293,553</u>	<u>8,535,777</u>

**4 Other Income**

Other operating income includes £Nil (2020: £191,482) of income generated from sponsorship and attendance fees at the Fine & Country and The Guild annual conferences and roadshows, £9,414 (2020: £138,681) of government grants in relation to the coronavirus job retention scheme, £3,960 in relation to Kickstart administration fee (2020: £Nil), £99 in relation to bad debt recovery (2020: £Nil), £7,461 in relation to commission income (2020: £Nil), and RDEC income of £Nil (2020: £56,672).

Being non-core activity, this has been recognised in the accounts as other operating income.

**5 Operating profit/(loss)**

	2021	2020
	£	£
Operating profit/(loss) for the year is stated after charging/(crediting):		
Exchange losses	4,256	1,743
Research and development costs	107,222	-
Government grants	(9,414)	(195,353)
Depreciation of owned tangible fixed assets	72,111	96,999
Profit on disposal of tangible fixed assets	-	(631)
Amortisation of intangible assets	2,170,167	1,753,869
Impairment of intangible assets	-	9,493,587
Release of negative goodwill	-	(36,878)
Share-based payments	19,348	-
Operating lease charges	<u>248,400</u>	<u>275,642</u>

## Notes to the financial statements (continued)

For the year ended 31 December 2021

**6 Auditor's remuneration**

	2021	2020
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	19,000	17,750
Audit of the financial statements of the company's subsidiaries	35,050	17,250
	<u>54,050</u>	<u>35,000</u>
<b>For other services</b>		
Taxation compliance services	15,650	15,500
Other taxation services	1,450	7,950
All other non-audit services	90,825	34,535
	<u>107,925</u>	<u>57,985</u>

**7 Employees**

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

	Group 2021 Number	2020 Number	Company 2021 Number	2020 Number
Administration	56	35	6	5
Development	62	9	-	-
Sales	49	32	-	-
	<u>167</u>	<u>76</u>	<u>6</u>	<u>5</u>

Their aggregate remuneration comprised:

	Group 2021 £	2020 £	Company 2021 £	2020 £
Wages and salaries	4,857,654	3,056,394	586,490	393,024
Social security costs	434,730	335,550	79,635	53,430
Pension costs	327,636	258,865	39,802	69,508
	<u>5,620,020</u>	<u>3,650,809</u>	<u>705,927</u>	<u>515,962</u>

Notes to the financial statements (continued)

For the year ended 31 December 2021

**8 Directors' remuneration**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	258,515	233,403
Company pension contributions to defined contribution schemes	2,192	5,508
Sums paid to third parties for directors' services	30,000	38,437
	<u>290,707</u>	<u>277,348</u>

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	217,710	200,953
Company pension contributions to defined contribution schemes	2,192	5,208
	<u>219,902</u>	<u>206,161</u>

**9 Interest receivable and similar income**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Interest income</b>		
Interest on bank deposits	191	2,458
Other interest income	1,546	1,262
Total interest revenue	<u>1,737</u>	<u>3,720</u>
<b>Other income from investments</b>		
Dividends received	780	987
Total income	<u>2,517</u>	<u>4,707</u>

**10 Interest payable and similar expenses**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Interest on bank overdrafts and loans	<u>1,721</u>	<u>3,442</u>



Notes to the financial statements (continued)

For the year ended 31 December 2021

11 Taxation

	2021 £	2020 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	-	10,757
Adjustments in respect of prior periods	-	(284,013)
Total UK current tax	-	(273,256)
Foreign current tax on profits for the current period	42,664	-
Total current tax	42,664	(273,256)
<b>Deferred tax</b>		
Origination and reversal of timing differences	317,918	19,300
Changes in tax rates	(383,704)	(104,228)
Recognition of recoverable tax losses	-	(91,942)
Adjustment in respect of prior periods	(138,942)	-
Total deferred tax	(204,728)	(176,870)
Total tax credit	(162,064)	(450,126)

Deferred tax at 31 December 2021 has been calculated based on the rate of corporation tax expected to be in force when the deferred tax adjustments are reversed, being a combination of 19% and 25%, the rates substantively enacted at the balance sheet date (2020 - 19%) . The group, having disposed of its loss making business, plans to deliver profits and expects to recover brought forward tax losses arising post 1 April 2017 and has therefore recognised a deferred tax asset as a result.

Notes to the financial statements (continued)  
For the year ended 31 December 2021

11 Taxation (continued)

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

	2021 £	2020 £
Profit/(loss) before taxation	805,225	(10,831,457)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	152,993	(2,057,977)
Tax effect of expenses that are not deductible in determining taxable profit	(1,238)	13,268
Tax effect of utilisation of tax losses not previously recognised	-	(159,154)
Change in unrecognised deferred tax assets	692,238	3,654
Effect of change in corporation tax rate	(1,318,299)	(105,615)
Amortisation on assets not qualifying for tax allowances	410,420	331,740
Research and development tax credit	-	(284,027)
Share based payment charge	3,676	-
Deferred tax adjustments in respect of prior years	(138,942)	(2,390)
Fixed asset differences	(5,576)	6,593
Impairment on goodwill	-	1,803,782
Indian Branch corporation tax	42,664	-
Taxation credit	(162,064)	(450,126)

## Notes to the financial statements (continued)

For the year ended 31 December 2021

## 12 Intangible fixed assets

Group	Goodwill	Software	Patents & licences	Website development costs	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2021	29,873,347	20,000	88,843	25,485	30,007,675
Additions - separately acquired	-	4,850	-	107,162	112,012
Additions - business combinations	6,195,180	-	-	-	6,195,180
At 31 December 2021	36,068,527	24,850	88,843	132,647	36,314,867
<b>Amortisation and impairment</b>					
At 1 January 2021	18,378,905	1,111	75,365	-	18,455,381
Amortisation charged for the year	2,160,103	6,666	3,398	-	2,170,167
At 31 December 2021	20,539,008	7,777	78,763	-	20,625,548
<b>Carrying amount</b>					
At 31 December 2021	15,529,519	17,073	10,080	132,647	15,689,319
At 31 December 2020	11,494,442	18,889	13,478	25,485	11,552,294
<b>Company</b>					<b>Software</b>
					<b>£</b>
<b>Cost</b>					
Additions					4,850
At 31 December 2021					4,850
<b>Amortisation and impairment</b>					
<b>Carrying amount</b>					
At 31 December 2021					4,850
At 31 December 2020					-

The carrying value of goodwill includes £9,748,442 in respect of the 2017 acquisition of GPEA Limited.

Notes to the financial statements (continued)

For the year ended 31 December 2021

13 Tangible fixed assets

Group	Freehold land and buildings	Leasehold land and buildings	Office equipment	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 January 2021	294,165	157,554	3,822	30,389	244,297	730,227
Additions	-	6,504	-	20,453	23,796	50,753
Business combinations	-	-	-	17,741	-	17,741
Disposals	-	(17,248)	-	(10,726)	-	(27,974)
At 31 December 2021	294,165	146,810	3,822	57,857	268,093	770,747
<b>Depreciation and impairment</b>						
At 1 January 2021	25,812	76,840	3,822	25,857	170,867	303,198
Depreciation charged in the year	2,742	25,071	-	7,490	36,808	72,111
Eliminated in respect of disposals	-	(17,248)	-	(10,726)	-	(27,974)
Business combinations	-	-	-	12,675	-	12,675
At 31 December 2021	28,554	84,663	3,822	35,296	207,675	360,010
<b>Carrying amount</b>						
At 31 December 2021	265,611	62,147	-	22,561	60,418	410,737
At 31 December 2020	268,353	80,714	-	4,532	73,430	427,029

Company	Office equipment £
<b>Cost</b>	
At 1 January 2021 and 31 December 2021	3,822
<b>Depreciation and impairment</b>	
At 1 January 2021 and 31 December 2021	3,822
<b>Carrying amount</b>	
At 31 December 2021	-

Notes to the financial statements (continued)

For the year ended 31 December 2021

**13 Tangible fixed assets (continued)**

Included within the above group freehold property is land of £137,077 which is not depreciated. The directors have estimated the cost of land to be half the value of the freehold interest.

**14 Fixed asset investments**

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Investments in subsidiaries	15	-	-	23,912,174	17,176,779
Unlisted investments		5,036	4,740	-	-
		<u>5,036</u>	<u>4,740</u>	<u>23,912,174</u>	<u>17,176,779</u>

**Movements in fixed asset investments**

Group	Investments £
<b>Cost or valuation</b>	
At 1 January 2021	4,740
Foreign exchange movements	296
At 31 December 2021	<u>5,036</u>
<b>Carrying amount</b>	
At 31 December 2021	<u>5,036</u>
At 31 December 2020	<u>4,740</u>

Notes to the financial statements (continued)  
For the year ended 31 December 2021

## 14 Fixed asset investments (continued)

Movements in fixed asset investments  
Company

Shares in  
subsidiaries  
£

## Cost or valuation

At 1 January 2021 17,176,779

Business combinations (note 24) 6,735,395

At 31 December 2021 23,912,174

## Carrying amount

At 31 December 2021 23,912,174

At 31 December 2020 17,176,779

## 15 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held	
				Direct	Indirect
FCAL Limited	1	Real estate agencies	Ordinary	100.00	0.00
FC Cambridge Limited	1	Dormant	Ordinary	0.00	100.00
FCEA Limited	1	Dormant	Ordinary	0.00	100.00
Fine & Country Limited	1	Dormant	Ordinary	0.00	100.00
GPEA Limited	1	Membership and brand licensing	Ordinary	100.00	0.00
Moving Logic Limited	1	Dormant	Ordinary	0.00	100.00
Property Logic Limited	1	Information technology and support services	Ordinary	100.00	0.00
The Mayfair Estate Agency Limited	1	Dormant	Ordinary	0.00	100.00
The Property Guild Limited	1	Dormant	Ordinary	0.00	100.00
Fine & Country (SA) Proprietary Limited	2	Advertising agencies	Ordinary	0.00	67.00
Property Jungle Limited	1	Website design and development	Ordinary	100.00	0.00
Starberry Limited	1	Website design and development	Ordinary	100.00	0.00
Property Technology Limited	3	Lead nurturing	Ordinary	100.00	0.00

Notes to the financial statements (continued)

For the year ended 31 December 2021

---

**15 Subsidiaries (continued)**

**Registered Office addresses:**

- 1 121 Park Lane, London, W1K 7AG
- 2 29 Autumn Street, Rivonia, Sandton, Gauteng 2191
- 3 16 Charlotte Square, Edinburgh, Scotland, EH2 4DF

**16 Associates**

Details of associates at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Evolve Partnership Limited	North Fareham Farm, Pook Lane, Fareham, Hampshire, PO17 6LU	Environmental consulting activities	Ordinary	10.00	0.00

Notes to the financial statements (continued)  
For the year ended 31 December 2021

**17 Debtors**

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	1,247,432	522,721	-	-
Corporation tax recoverable	-	62,149	-	-
Amounts owed by group undertakings	-	-	196,608	-
Other debtors	225,713	106,515	140	134
Prepayments and accrued income	155,592	158,553	26,423	19,993
	<u>1,628,737</u>	<u>849,938</u>	<u>223,171</u>	<u>20,127</u>
Deferred tax asset (note 21)	555,521	556,862	182,601	52,608
	<u>2,184,258</u>	<u>1,406,800</u>	<u>405,772</u>	<u>72,735</u>
<b>Amounts falling due after more than one year:</b>				
Other debtors	8,798	-	-	-
Deferred tax asset (note 21)	765,570	554,975	-	-
	<u>774,368</u>	<u>554,975</u>	<u>-</u>	<u>-</u>
<b>Total debtors</b>	<u>2,958,626</u>	<u>1,961,775</u>	<u>405,772</u>	<u>72,735</u>

**18 Creditors: amounts falling due within one year**

		<b>Group</b>		<b>Company</b>	
		<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans	20	31,824	21,219	-	-
Other borrowings	20	39,598	-	-	-
Trade creditors		432,509	429,599	98,386	50,607
Amounts owed to group undertakings		-	-	60,101	93
Corporation tax payable		11,000	-	-	-
Other taxation and social security		796,422	809,564	95,808	31,477
Other creditors		1,078,360	89,931	853,749	-
Accruals and deferred income		983,153	625,629	260,072	168,772
		<u>3,372,866</u>	<u>1,975,942</u>	<u>1,368,116</u>	<u>250,949</u>



## Notes to the financial statements (continued)

For the year ended 31 December 2021

**19 Creditors: amounts falling due after more than one year**

		<b>Group</b>		<b>Company</b>	
		<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>20</b>	74,771	62,932	-	-
Other borrowings	<b>20</b>	7,920	-	-	-
Other creditors		1,279,226	78,104	1,200,000	-
		<u>1,361,917</u>	<u>141,036</u>	<u>1,200,000</u>	<u>-</u>

The commercial loan is secured by a first charge over the property and its associated assets at 2 Orion Park, Orion Way, Kettering, Northamptonshire.

The group's bank commercial property loans are repayable by way of instalments with a term of 120 months ending 2 November 2024. A fixed rate of 4.17% applies for the initial 60 months followed by a variable rate of 2% above base rate for the remainder of the term.

**20 Loans and overdrafts**

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans	106,595	84,151	-	-
Other loans	47,518	-	-	-
	<u>154,113</u>	<u>84,151</u>	<u>-</u>	<u>-</u>
Payable within one year	71,422	21,219	-	-
Payable after one year	82,691	62,932	-	-

The commercial loan is secured by a first legal charge over the property and its associated assets at 2 Orion Park, Orion Way, Kettering, Northamptonshire.

The group's bank commercial property loans are repayable by way of instalments with a term of 120 months ending 2 November 2024. A fixed rate of 4.17% applies for the initial 60 months followed by a variable rate of 2% above base rate for the remainder of the term.

Notes to the financial statements (continued)  
For the year ended 31 December 2021

**21 Deferred taxation**

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

	Liabilities 2021 £	Liabilities 2020 £	Assets 2021 £	Assets 2020 £
<b>Group</b>				
Accelerated capital allowances	9,129	6,245	19,100	-
Tax losses	-	-	1,301,991	1,111,837
	<u>9,129</u>	<u>6,245</u>	<u>1,321,091</u>	<u>1,111,837</u>
	Liabilities 2021 £	Liabilities 2020 £	Assets 2021 £	Assets 2020 £
<b>Company</b>				
Accelerated capital allowances	-	-	519	-
Tax losses	-	-	182,082	52,608
	<u>-</u>	<u>-</u>	<u>182,601</u>	<u>52,608</u>
			<b>Group 2021 £</b>	<b>Company 2021 £</b>
<b>Movements in the year:</b>				
Asset at 1 January 2021			(1,105,592)	(52,608)
Charge/(credit) to profit or loss			178,262	(69,503)
Effect of change in tax rate - profit or loss			(385,595)	(60,490)
Business combinations			963	-
Asset at 31 December 2021			<u>(1,311,962)</u>	<u>(182,601)</u>

Of the deferred tax asset set out above, the net reversal of deferred tax assets and deferred tax liabilities expected to occur within the next 12 months amounts to £596,391 and primarily relates to the utilisation of tax losses against future expected profits of the same period.

The group has tax losses amounting to £15.89m which arose prior to 1 April 2017 and are not expected to reverse within the next three years, and consequently are not factored into the deferred tax asset.

Notes to the financial statements (continued)  
For the year ended 31 December 2021

22 Retirement benefit schemes

	2021	2020
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	327,636	258,865

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.

23 Share-based payment transactions

Equity instruments other than share options

The Company has issued A, B and C incentive ordinary shares to certain employees and Directors. Pursuant to the terms set out in the Articles of Association the pay-outs for these shares are based on a calculation dependent on the enterprise exit value of the Group and are subject to meeting certain hurdle rates. These shares are treated as equity-settled share based payments, where the grant date fair value is spread over the period between the grant date and the best estimate of the anticipated exit date.

A Monte Carlo option pricing model has been used to determine the fair value at grant date, in conjunction with a third-party valuation specialist.

Inputs were as follows:

	Shares issued in	
	November 20	September 21
Expected volatility	41.91%	46.83%
Expected life	4 years	3 years
Risk free rate	(0.02)%	0.36%
Expected dividends yields	-	-

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Expenses recognised in the year				
Arising from equity settled share based payment transactions	19,348	-	19,348	-

Notes to the financial statements (continued)

For the year ended 31 December 2021

24 Share capital

	Group and company	
	2021	2020
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
37,411,699 (2020: 35,694,900) Ordinary shares of 10p each	3,741,168	3,569,490
6,700 A incentive ordinary shares of 1p each	67	67
7,000 (2020: 6,700) C incentive ordinary shares of 1p each	70	67
5,354,250 (2020: -) D incentive ordinary shares of 1p each	53,543	-
300 (2020: -) B incentive ordinary shares of 1p each	3	-
	<u>3,794,851</u>	<u>3,569,624</u>

The ordinary shares have the following rights attached:

(A) On a show of hands each member holding ordinary shares has one vote and on a poll each member holding ordinary shares has one vote for each ordinary share held. (B) The ordinary shares have the right, as respects dividends, to participate in a distribution. (C) The ordinary shares have the right, as respects capital, to participate in a distribution (including on winding up). (D) The ordinary shares are not to be redeemed at the option of the company or the shareholders.

The redeemable A, B, C and D incentive ordinary shares carry no right to vote at any meeting of the company. The redeemable A, B, C and D incentive ordinary shares have no right, as respects dividends to participate in a distribution. The holders of the redeemable A, B, C and D incentive ordinary shares shall have the right to participate in any distribution made on winding up as described in the articles of association. The redeemable A, B, C and D incentive ordinary shares may be redeemed at the option of the company as described in the articles of association.

The B and C incentive ordinary shares issued during the year were allotted for cash consideration equal to the par value as shown above.

The ordinary shares and D incentive ordinary shares issued during the year were issued as part of the consideration for the subsidiary investments acquired in the year as detailed in the acquisition note.

Notes to the financial statements (continued)

For the year ended 31 December 2021

**25 Reserves**

**Share premium**

The share premium account represents consideration received from shares issued above their nominal value net of transaction costs.

**Merger reserve**

The merger reserve at 31 December 2021 consists of £1,194,727 which arose during the group reconstruction in the year to 30 September 2015, and £686,710 which has arisen in the current year on the shares issued as part of the consideration for the acquisitions of Starberry Limited and Property Technology Limited.

**Profit and loss reserves**

Cumulative profit and loss net of distributions to shareholders.

**26 Acquisition of a business**

On 1 October 2021 the group acquired 100% of the issued share capital of Property Technology Limited. The initial purchase consideration of £775,000 was paid in cash at the time of completion. A further cash consideration of up to a maximum of £700,000 is contingent upon the realisation of revenue growth. The group incurred costs directly attributable to the acquisition of £41,551.

	Book Value	Adjustments	Fair Value
	£	£	£
<b>Net assets acquired</b>			
Trade and other receivables	61,522	-	61,522
Cash and cash equivalents	39,147	-	39,147
Borrowings	(46,667)	-	(46,667)
Trade and other payables	(204,542)	-	(204,542)
Total identifiable net assets	(150,540)	-	(150,540)
Goodwill			1,811,579
Total consideration			1,661,039
The consideration was satisfied by:			£
Cash			816,551
Issue of shares			144,488
Deferred consideration			700,000
			1,661,039

Notes to the financial statements (continued)

For the year ended 31 December 2021

26 Acquisition of a business (continued)

Contribution by the acquired business for the reporting period included in the group statement of comprehensive income since acquisition:

	£
Turnover	101,853
Loss after tax	(44,862)

The goodwill arising on the acquisition of the business is attributable to customer lists and technological knowhow.

On 2 March 2021 the group acquired 100 percent of the issued capital of Property Jungle Limited. The initial purchase consideration of £757,005 was paid in cash at the time of completion. A further cash consideration of up to a maximum of £700,000 is contingent upon the realisation of revenue and EBITDA growth. The group incurred costs directly attributable to the acquisition of £80,500.

	Book Value £	Adjustments £	Fair Value £
<b>Net assets acquired</b>			
Property, plant and equipment	5,066	-	5,066
Trade and other receivables	293,253	-	293,253
Cash and cash equivalents	207,884	-	207,884
Borrowings	(250,000)	-	(250,000)
Trade and other payables	(225,796)	-	(225,796)
Deferred tax	(963)	-	(963)
Total identifiable net assets	29,444	-	29,444
Goodwill			1,508,061
Total consideration			1,537,505

The consideration was satisfied by: £

Cash	837,505
Deferred consideration	700,000
	1,537,505

Notes to the financial statements (continued)

For the year ended 31 December 2021

26 Acquisition of a business (continued)

Contribution by the acquired business for the reporting period included in the group statement of comprehensive income since acquisition:

	£
Turnover	1,041,146
Profit after tax	114,240

The goodwill arising on the acquisition of the business is attributable to customer lists and technological knowhow.

On 1 March 2021 the group acquired 100 percent of the issued capital of Starberry Limited. The initial purchase consideration of £1,979,902 was paid in cash at the time of completion. A further cash consideration of up to a maximum of £650,000 is contingent upon the realisation of revenue growth. The group incurred costs directly attributable to the acquisition of £139,506.

	Book Value £	Adjustments £	Fair Value £
<b>Net assets acquired</b>			
Trade and other receivables	311,208	-	311,208
Cash and cash equivalents	741,212	-	741,212
Trade and other payables	(251,734)	-	(251,734)
Tax liabilities	(139,354)	-	(139,354)
<b>Total identifiable net assets</b>	<b>661,332</b>	<b>-</b>	<b>661,332</b>
<b>Goodwill</b>			<b>2,875,517</b>
<b>Total consideration</b>			<b>3,536,849</b>

The consideration was satisfied by:	£
Cash	2,119,408
Issue of shares	767,441
Deferred consideration	650,000
	<b>3,536,849</b>

Notes to the financial statements (continued)

For the year ended 31 December 2021

26 Acquisition of a business (continued)

Contribution by the acquired business for the reporting period included in the group statement of comprehensive income since acquisition:

	£
Turnover	2,061,847
Profit after tax	496,893

The goodwill arising on the acquisition of the business is attributable to customer lists and technological knowhow.

27 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		Company	
	2021	2020	2021	2020
	£	£	£	£
Within one year	230,233	257,130	-	-
Between two and five years	385,000	615,233	-	-
	<u>615,233</u>	<u>872,363</u>	<u>-</u>	<u>-</u>

28 Events after the reporting date

On 3 March 2022, nurtur.group Ltd acquired Briefyourmarket (BYM) and Yomdel from the acquisition of the entire share capital of BYM-Digival Limited for a total consideration of £22m settled in cash and shares from existing reserves, and from taking on new bank debt to fund the acquisition.

Briefyourmarket provide a complete multi-channel SaaS marketing platform, and Yomdel is a conversation management solutions provider, supplying businesses with 24/7 fully managed conversation channels, that nurture and convert prospects into high value leads and business opportunities.

On 6 April 2022 as part of its strategy of driving innovation, nurtur.group Ltd made its first investment through its Accelerator programme of Lettspay, which provides Companies joining the programme a direct route to our agent network, advice from our board industry advisors and mentors, and integration into our technology platform.



Notes to the financial statements (continued)

For the year ended 31 December 2021

**29 Related party transactions**

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	2021	2020
	£	£
Aggregate compensation	955,423	810,767
	<u>          </u>	<u>          </u>

**Transactions with related parties**

	2021	2020
	£	£
A director of the company is a director and shareholder in Intelligent Services Group (ISG), a company which is a shareholder in Iam-Sold Ltd		
During the period the group received services provided by Iam-Sold Ltd	251,858	445,494
During the period the group provided services to Iam-Sold Ltd	-	399,804
Balance within trade debtors due from Iam-Sold Ltd	-	-
Balance within trade creditors due to Iam-Sold Ltd	-	-

**30 Controlling party**

In the opinion of the directors, the company's ultimate parent company is Old Oak Holdings Limited, whose registered office is 7th Floor, 90 Long Acre, London, WC2E 9RA. The ultimate controlling party is Martin Hughes by virtue of his majority shareholding.

The largest and smallest group of undertakings for which group financial statements have been drawn up including the Company is that headed by nurtur.group Limited.

Notes to the financial statements (continued)

For the year ended 31 December 2021

31 Cash generated from group operations

	2021 £	2020 £
Profit/(loss) for the year after tax	967,289	(10,381,331)
<b>Adjustments for:</b>		
Taxation credited	(162,064)	(450,126)
Finance costs	1,721	3,442
Investment income	(2,517)	(4,707)
Gain on disposal of tangible fixed assets	-	(631)
Amortisation and impairment of intangible assets	2,170,167	11,210,578
Depreciation and impairment of tangible fixed assets	72,111	96,999
Equity settled share based payment expense	19,348	-
<b>Movements in working capital:</b>		
(Increase)/decrease in debtors	(184,080)	579,004
(Decrease)/increase in creditors	(195,229)	217,391
<b>Cash generated from operations</b>	<b>2,686,746</b>	<b>1,270,619</b>

32 Analysis of changes in net funds - group

	1 January 2021 £	Cash flows £	31 December 2021 £
Cash at bank and in hand	4,893,732	(598,617)	4,295,115
Borrowings excluding overdrafts	(84,151)	(69,962)	(154,113)
	<b>4,809,581</b>	<b>(668,579)</b>	<b>4,141,002</b>