

Company Registration No. 09210707 (England and Wales)

nurtur.group Ltd

**Annual report and
group financial statements
for the year ended 31 December 2022**



nurtur.group Ltd

Company information

Directors	Jonathan Cooke Matthew Siebert William Mark Phillips Gary Barker Clive Beattie	(Appointed 14 March 2023)
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Company number	09210707
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Registered office	121 Park Lane Mayfair London W1K 7AG
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Independent auditor	Saffery LLP Westpoint Peterborough Business Park Lynch Wood Peterborough PE2 6FZ
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The directors present the strategic report for the year ended 31 December 2022 for nurtur.group Ltd ("the Company") and its subsidiaries ("the Group").

Principal activities

nurtur.group is a group of specialist tech brands and networks operating in the UK and international markets. Its vision is to be the foremost data-driven ecosystem, helping businesses connected with home-movers and home-owners, to identify revenue opportunities, grow and succeed. Formerly eProp Services, the Group relaunched as nurtur in 2022 to reflect its commitment to nurture and deliver return on investment for all users of its data-driven ecosystem.

The principal activities of the Group are:

- **Networks:** The distribution of our products and services to a Network of Members within The Guild nationally, and Licensees within Fine & Country internationally.
- **Technology:** An innovative offer of data-led, transformative technology that helps customers deliver more for their clients with greater efficiency.

The Group serves customers across a number of industries including the UK and international Real Estate markets, insurance, and adjacent markets.

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 licence holders of the "Fine & Country" brand before becoming a full licence holder.

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. The year sees the first full year results of Starberry Limited, experts in brand strategy, web design and digital marketing, and Property Jungle Limited, a major supplier of web services, and the digital lead generator Property Technology Ltd, most commonly known as Leadpro, which enables estate agencies to access lead generation and lead management technology.

During the year the Group disposed of its interest in the licensed member, Fine & Country South Africa.

In continuation of its strategy to investigate acquisition opportunities and to strengthen its product offerings, in March 2022 the Group announced the acquisition of BriefYourMarket, the provider of a complete multi-channel SaaS marketing platform, which also included as part of the acquisition Yomdel, a live chat management solution.

Strategic report (continued)

For the year ended 31 December 2022

Business review

The directors are pleased with the continued progress of the business in 2022, with the Group reporting excellent results from core activities and the acquired businesses. The Group revenue for the year to 31 December 2022 was £25.0m (2021: £15.3m), with growth in revenue in both the Network licensing & branding businesses and the Technology businesses acquired in 2021, and also from the strong results of the businesses acquired during the year which have integrated well into the Group. The directors are pleased to see the growth in monthly recurring revenue across the Group. The Group has returned a loss before tax for the 12 months of £0.6m (2021: profit of £0.8m), due in part to the amortization of goodwill arising on the acquisition of the businesses acquired.

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 EBITDA for the year to 31 December 2022 to £4.6m (2021: £3.1m).

	2022	2021
	£	£
Operating (loss)/profit	(220,723)	804,429
Adjustments:		
Amortisation of goodwill	4,387,077	2,160,103
Amortisation and depreciation of other assets	337,245	82,175
Share-based payment charge	122,426	19,348
Underlying EBITDA	<u>4,626,025</u>	<u>3,066,055</u>

The Group's longer-term strategies are focused on the growth of its UK and International businesses, both organically and through further acquisitions where the opportunities provide long-term shareholder value.

Strategic report (continued)

For the year ended 31 December 2022

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.
- **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 company is exposed to credit risk from its trade and other receivables. Credit risk arises from the possibility that a customer may fail to meet its contractual obligations and default on its payment obligations. The Group has implemented policies that require appropriate credit checks on potential customers before sales are made. The company considers that it has no significant concentration of credit risk, as the credit risk exposure is spread across a large number of customers, and the credit limits are designed to limit the potential losses arising from any individual customer default.
- **Liquidity risk:** The company is exposed to liquidity risk from its financing activities and operating activities. Liquidity risk arises from the possibility that the company may not have sufficient cash or other liquid resources to meet its financial obligations as they fall due. During the year the Group put in place a 4-year £10 million term loan from HSBC, repayable quarterly over the term. Following the year-end, the Group arranged an overdraft facility of £1 million to 31 December 2023. Together, these ensure the Group has sufficient available funds for operations. The company considers that it has no significant concentration of liquidity risk, as its cash and other liquid resources are held across a range of financial institutions.

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

Strategic report (continued)
For the year ended 31 December 2022

Going concern

The Group continues to operate from a sound financial platform and is strongly cash generative. The Group obtained a £10m loan from HSBC during the year to support the acquisition of BYM and Yomdel. The Group has prepared forecasts which the Board has reviewed in light of possible downside outcomes. Based upon these, the Directors have a reasonable expectation that the Group has adequate financial resources to continue its operations for the foreseeable future and to be able to meet its debts as and when they fall due.

Accordingly the Group continues to adopt the going concern basis in preparing its consolidated financial statements.

On behalf of the board



Jonathan Cooke

Director

20 September 2023

Directors' report

For the year ended 31 December 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Results and dividends

The results for the year are set out on page 12.

No ordinary dividends were paid (2021: £nil). The directors do not recommend payment of a final dividend (2021: £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
Clive Beattie

(Appointed 14 March 2023)

Research and development

Research and Development costs relate to costs incurred in the development of the Group's software products and solutions to deliver a data-driven ecosystem to global property business.

Disabled persons

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

Employee involvement

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

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

Auditor

The auditor, Saffery 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.

nurtur.group Ltd

Directors' report (continued)
For the year ended 31 December 2022

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

20 September 2023

Directors' responsibilities statement
For the year ended 31 December 2022

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.

Opinion

We have audited the financial statements of nurtur.group Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the group statement of comprehensive income, the group and 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 2022 and of the group's loss 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

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.

Independent auditor's report (continued)
To the members of nurtur.group Ltd

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.

Independent auditor's report (continued)
To the members of nurtur.group Ltd

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 LLP

Date: **20 September 2023**

Chartered Accountants
Statutory Auditors

Westpoint
Peterborough Business Park
Lynch Wood
Peterborough
PE2 6FZ

Consolidated profit and loss account and other comprehensive income
For the year ended 31 December 2022

	Notes	2022 £	2021 £
Turnover	3	25,031,103	15,293,553
Cost of sales		(5,836,045)	(3,252,381)
Gross profit		19,195,058	12,041,172
Administrative expenses		(19,621,498)	(11,257,677)
Other operating income	4	205,717	20,934
Operating (loss)/profit	5	(220,723)	804,429
Analysed as			
- Underlying EBITDA		4,626,025	3,066,055
- Amortisation of goodwill		(4,387,077)	(2,160,103)
- Amortisation and depreciation of other assets		(337,245)	(82,175)
- Share-based payment charge		(122,426)	(19,348)
Operating (loss)/profit		(220,723)	804,429
Interest receivable and similar income	9	253	2,517
Interest payable and similar expenses	10	(387,310)	(1,721)
Profit/(loss) on disposal of operations			
- Part disposal of interest in group undertaking		20,826	-
(Loss)/profit before taxation		(586,954)	805,225
Tax on (loss)/profit	11	(911,020)	162,064
(Loss)/profit for the financial year		(1,497,974)	967,289
(Loss)/profit and total comprehensive income for the financial year is attributable to:			
- Owners of the parent company		(1,497,974)	982,379
- Non-controlling interests		-	(15,090)
		(1,497,974)	967,289

Group balance sheet
As at 31 December 2022

			2022		2021
	Notes	£	£	£	£
Fixed assets					
Goodwill	12		35,285,356		15,529,519
Other intangible assets	12		820,791		159,800
Total intangible assets			36,106,147		15,689,319
Tangible assets	13		555,846		410,737
Investments	14		200,000		5,036
			36,861,993		16,105,092
Current assets					
Debtors falling due after more than one year	16	820,311		774,368	
Debtors falling due within one year	16	3,025,375		2,184,258	
Cash at bank and in hand		1,797,723		4,295,115	
		5,643,409		7,253,741	
Creditors: amounts falling due within one year	17	(8,431,541)		(3,372,866)	
Net current (liabilities)/assets			(2,788,132)		3,880,875
Total assets less current liabilities			34,073,861		19,985,967
Creditors: amounts falling due after more than one year	18		(6,287,234)		(1,361,917)
Provisions for liabilities	21		(116,974)		(9,129)
Net assets			27,669,653		18,614,921

Group balance sheet (continued)

As at 31 December 2022

		2022	2021
	Notes	£	£
Capital and reserves			
Called up share capital	24	4,546,132	3,794,851
Merger reserve	25	11,552,636	1,881,437
Profit and loss reserves	25	11,570,885	12,946,433
Equity attributable to owners of the parent company		27,669,653	18,622,721
Non-controlling interests		-	(7,800)
		<u>27,669,653</u>	<u>18,614,921</u>

The financial statements were approved by the board of directors and authorised for issue on 20 September 2023 and are signed on its behalf by:



Jonathan Cooke
Director

Company balance sheet
As at 31 December 2022

			2022	2021
	Notes	£	£	£
Fixed assets				
Intangible assets	12		14,272	4,850
Investments	14		45,954,875	23,912,174
			<u>45,969,147</u>	<u>23,917,024</u>
Current assets				
Debtors	16	2,510,979	405,772	
Cash at bank and in hand		171,501	1,231,154	
		<u>2,682,480</u>	<u>1,636,926</u>	
Creditors: amounts falling due within one year	17	(6,812,631)	(1,368,116)	
Net current (liabilities)/assets		<u>(4,130,151)</u>		<u>268,810</u>
Total assets less current liabilities		41,838,996		24,185,834
Creditors: amounts falling due after more than one year	18	(6,250,000)		(1,200,000)
Net assets		<u>35,588,996</u>		<u>22,985,834</u>
Capital and reserves				
Called up share capital	24	4,546,132	3,794,851	
Merger reserve	25	10,357,909	686,710	
Profit and loss reserves	25	20,684,955	18,504,273	
Total equity		<u>35,588,996</u>	<u>22,985,834</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 £2,058,256 (2021 - £3,153,757 profit).

nurtur.group Ltd

Company balance sheet (continued)

As at 31 December 2022

The financial statements were approved by the board of directors and authorised for issue on 20 September 2023 and are signed on its behalf by:



Jonathan Cooke
Director

Company Registration No. 09210707

nurtur.group Ltd

**Group statement of changes in equity
For the year ended 31 December 2022**

	Notes	Share capital £	Other reserves £	Profit and loss reserves £	Total controlling interest £	Non-controlling interest £	Total £
Balance at 1 January 2021		3,569,624	1,194,727	11,944,706	16,709,057	7,290	16,716,347
Year ended 31 December 2021:							
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
Balance at 31 December 2021		3,794,851	1,881,437	12,946,433	18,622,721	(7,800)	18,614,921
Year ended 31 December 2022:							
Loss and total comprehensive income for the year		-	-	(1,497,974)	(1,497,974)	-	(1,497,974)
Issue of share capital	24	751,301	9,671,199	-	10,422,500	-	10,422,500
Credit to equity for equity settled share-based payments	23	-	-	122,426	122,426	-	122,426
Reduction of shares	24	(20)	-	-	(20)	-	(20)
Disposal of subsidiary		-	-	-	-	7,800	7,800
Balance at 31 December 2022		4,546,132	11,552,636	11,570,885	27,669,653	-	27,669,653

Company statement of changes in equity
For the year ended 31 December 2022

		Share capital	Other reserves	Profit and loss reserves	Total
	Notes	£	£	£	£
Balance at 1 January 2021		3,569,624	-	15,331,168	18,900,792
Year ended 31 December 2021:					
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
Balance at 31 December 2021		3,794,851	686,710	18,504,273	22,985,834
Year ended 31 December 2022:					
Profit and total comprehensive income for the year		-	-	2,058,256	2,058,256
Issue of share capital	24	751,301	9,671,199	-	10,422,500
Credit to equity for equity settled share-based payments	23	-	-	122,426	122,426
Reduction of shares	24	(20)	-	-	(20)
Balance at 31 December 2022		4,546,132	10,357,909	20,684,955	35,588,996

Group statement of cash flows
For the year ended 31 December 2022

	Notes	£	2022 £	£	2021 £
Cash flows from operating activities					
Cash generated from operations	31		3,903,679		2,686,746
Interest paid			(387,310)		(1,715)
Income taxes paid			(64,458)		(111,474)
Net cash inflow from operating activities			3,451,911		2,573,557
Investing activities					
Proceeds of disposal of business (net of cash in subsidiary)		(10,220)		-	
Purchase of intangible assets		(859,211)		(112,012)	
Purchase of tangible fixed assets		(133,311)		(50,753)	
Purchase of subsidiaries (net of cash acquired)	26	(1,487,857)		(2,785,222)	
Earn-out consideration & fees on previous purchase of subsidiaries		(505,453)		-	
Purchase of investments		(200,000)		-	
Interest received		253		1,737	
Dividends received		-		780	
Net cash used in investing activities			(3,195,799)		(2,945,470)
Financing activities					
Repayment of debentures		(9,533,000)		-	
Repayment of borrowings		(1,859,500)		(202,482)	
Proceeds of new bank loans		10,000,000		-	
Repayment of bank loans		(1,356,595)		(24,223)	
Payment of finance leases obligations		(4,409)		-	
Net cash used in financing activities			(2,753,504)		(226,705)
Net decrease in cash and cash equivalents			(2,497,392)		(598,618)
Cash and cash equivalents at beginning of year			4,295,115		4,893,732
Cash and cash equivalents at end of year			1,797,723		4,295,115

Notes to the financial statements
For the year ended 31 December 2022

1 Accounting policies

Company information

nurtur.group Ltd ("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 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.

1.2 Basis of consolidation

The group consolidated financial statements incorporate those of nurtur.group Ltd 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 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Notes to the financial statements (continued)
For the year ended 31 December 2022

1 Accounting policies (continued)

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 continues to operate from a sound financial platform and is strongly cash generative. The Group obtained a £10m loan from HSBC during the year to support the acquisition of BYM and Yomdel. The Group has prepared forecasts which the Board has reviewed in light of possible downside outcomes. Based upon these, the Directors have a reasonable expectation that the Group has adequate financial resources to continue its operations for the foreseeable future and to be able to meet its debts as and when they fall due.

Accordingly the Group continues to adopt the going concern basis in preparing its consolidated financial statements.

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 licences, software licences, hosting & database rental, support and maintenance, conversation management solutions, 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.

Notes to the financial statements (continued)
For the year ended 31 December 2022

1 Accounting policies (continued)

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:

Software	33% Straight line
Patents & licences	Over estimated useful life of 3 - 10 years
Website & software development	33% Straight line
Development costs	33% Straight line

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
Fixtures and fittings	25% - 33% straight line
Computer equipment	25% - 50% straight line
Motor vehicles	20% - 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

Notes to the financial statements (continued)
For the year ended 31 December 2022

1 Accounting policies (continued)

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.

1.10 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Notes to the financial statements (continued)

For the year ended 31 December 2022

1 Accounting policies (continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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.

Notes to the financial statements (continued)
For the year ended 31 December 2022

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.

Notes to the financial statements (continued)
For the year ended 31 December 2022

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

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the asset's fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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 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 2022

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 all the Group's 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 Financial Year 2021 included 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.

Capitalisation of research and development expenditure

Research and development costs are incurred in several Group subsidiaries relating to multiple ongoing projects. The key judgements surround whether expenditure meets the criteria for capitalisation, which include the identification of a clearly defined project with separately identifiable expenditure where the outcome of the project, in terms of its technical feasibility and commercial viability, can be measured or assessed with reasonable certainty and that sufficient resources exist to complete a profitable project. In the event that these criteria are met, and it is probable that future economic benefit attributable to the product will flow to the Group, then the expenditure will be capitalised.

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.

Notes to the financial statements (continued)
For the year ended 31 December 2022

3 Turnover and other revenue

	2022	2021
	£	£
Turnover analysed by class of business		
Recurring services	20,312,162	11,131,245
Other services	4,718,941	4,162,308
	<u>25,031,103</u>	<u>15,293,553</u>
	2022	2021
	£	£
Turnover analysed by geographical market		
UK	24,235,688	14,259,729
Europe	465,635	460,483
Rest of world	329,780	573,341
	<u>25,031,103</u>	<u>15,293,553</u>

4 Other Income

Other operating income includes £195,964 (2021: £nil) of income generated from sponsorship and attendance fees at the Fine & Country and The Guild conferences and roadshows, and £9,753 (2021: £20,934) of other non-core income.

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

5 Operating (loss)/profit

	2022	2021
	£	£
Operating (loss)/profit for the year is stated after charging/(crediting):		
Exchange losses	11,827	4,256
Research and development costs	-	107,222
Government grants	-	(9,414)
Depreciation of owned tangible fixed assets	148,028	72,111
Amortisation of intangible assets	4,576,294	2,170,167
Share-based payments	122,426	19,348
Operating lease charges	293,246	248,400

Notes to the financial statements (continued)

For the year ended 31 December 2022

6 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	27,900	19,000
Audit of the financial statements of the company's subsidiaries	65,075	35,050
	<u>92,975</u>	<u>54,050</u>
For other services		
Taxation compliance services	22,815	15,650
Other taxation services	-	1,450
All other non-audit services	14,345	81,775
	<u>37,160</u>	<u>98,875</u>

7 Employees

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

	Group	2021	Company	2021
	2022	2021	2022	2021
	Number	Number	Number	Number
Administration	90	56	6	6
Development	99	62	-	-
Sales	99	49	-	-
	<u>288</u>	<u>167</u>	<u>6</u>	<u>6</u>

Their aggregate remuneration comprised:

	Group	2021	Company	2021
	2022	2021	2022	2021
	£	£	£	£
Wages and salaries	9,154,296	4,896,491	964,733	586,490
Social security costs	819,846	434,730	113,069	79,635
Pension costs	374,952	327,636	33,097	39,802
	<u>10,349,094</u>	<u>5,658,857</u>	<u>1,110,899</u>	<u>705,927</u>

Notes to the financial statements (continued)

For the year ended 31 December 2022

8 Directors' remuneration

	2022	2021
	£	£
Remuneration for qualifying services	369,972	258,515
Company pension contributions to defined contribution schemes	900	2,192
Sums paid to third parties for directors' services	24,000	30,000
	<u>394,872</u>	<u>290,707</u>

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

	2022	2021
	£	£
Remuneration for qualifying services	288,139	217,710
Company pension contributions to defined contribution schemes	900	2,192
	<u>289,039</u>	<u>219,902</u>

9 Interest receivable and similar income

	2022	2021
	£	£
Interest income		
Interest on bank deposits	253	191
Other interest income	-	1,546
	<u>253</u>	<u>1,737</u>
Total interest revenue	253	1,737
Other income from investments		
Dividends received	-	780
	<u>-</u>	<u>780</u>
Total income	253	2,517

10 Interest payable and similar expenses

	2022	2021
	£	£
Interest on bank overdrafts and loans	373,530	1,721
Interest on finance leases and hire purchase contracts	13,780	-
	<u>387,310</u>	<u>1,721</u>
Total finance costs	387,310	1,721

Notes to the financial statements (continued)
For the year ended 31 December 2022

11 Taxation

	2022	2021
	£	£
Current tax		
UK corporation tax on profits for the current period	354,068	-
Adjustments in respect of prior periods	1,638	-
Double tax relief	(1,839)	-
	<u>353,867</u>	<u>-</u>
Total UK current tax	353,867	-
Foreign current tax on profits for the current period	53,459	42,664
	<u>53,459</u>	<u>42,664</u>
Total current tax	<u>407,326</u>	<u>42,664</u>
Deferred tax		
Origination and reversal of timing differences	437,839	317,918
Changes in tax rates	138,265	(383,704)
Adjustment in respect of prior periods	(72,410)	(138,942)
	<u>503,694</u>	<u>(204,728)</u>
Total deferred tax	503,694	(204,728)
Total tax charge/(credit)	<u>911,020</u>	<u>(162,064)</u>

Deferred tax at 31 December 2022 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 (2021 - combination of 19% and 25%). 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 2022

11 Taxation (continued)

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

	2022 £	2021 £
(Loss)/profit before taxation	(586,954)	805,225
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(111,521)	152,993
Tax effect of expenses that are not deductible in determining taxable profit	71,789	(1,238)
Tax effect of income not taxable in determining taxable profit	(841)	-
Change in unrecognised deferred tax assets	-	692,238
Effect of change in corporation tax rate	138,265	(1,318,299)
Group relief	1	-
Amortisation on assets not qualifying for tax allowances	833,545	410,420
Share based payment charge	-	3,676
Under/(over) provided in prior years	1,638	-
Deferred tax adjustments in respect of prior years	(72,410)	(138,942)
Fixed asset differences	13,912	(5,576)
Remeasurement of deferred tax for change in rates	21,124	-
Other differences	(36,102)	-
Indian Branch corporation tax	51,620	42,664
Taxation charge/(credit)	911,020	(162,064)

Notes to the financial statements (continued)
For the year ended 31 December 2022

12 Intangible fixed assets

Group	Goodwill	Patents & licences	Website & software development	Total
	£	£	£	£
Cost				
At 1 January 2022	36,068,527	88,843	157,497	36,314,867
Additions - internally developed	-	-	857,729	857,729
Additions - business combinations	23,563,280	-	2,362	23,565,642
Disposals	-	(18,393)	-	(18,393)
Revaluation	579,634	-	-	579,634
At 31 December 2022	60,211,441	70,450	1,017,588	61,299,479
Amortisation and impairment				
At 1 January 2022	20,539,008	78,763	7,777	20,625,548
Amortisation charged for the year	4,387,077	197	189,020	4,576,294
Disposals	-	(8,510)	-	(8,510)
At 31 December 2022	24,926,085	70,450	196,797	25,193,332
Carrying amount				
At 31 December 2022	35,285,356	-	820,791	36,106,147
At 31 December 2021	15,529,519	10,080	149,720	15,689,319
Company			Website & software development	
			£	
Cost				
At 1 January 2022				4,850
Additions - internally developed				13,500
At 31 December 2022				18,350
Amortisation and impairment				
Amortisation charged for the year				4,078
At 31 December 2022				4,078

Notes to the financial statements (continued)
For the year ended 31 December 2022

12 Intangible fixed assets (continued)

Carrying amount

At 31 December 2022	14,272
At 31 December 2021	4,850

The carrying value of goodwill includes £8,002,441 in respect of the 2017 acquisition of GPEA Limited, £21,599,673 in relation to the BYM-Digival group acquired in 2022, £2,351,055 relating to Starberry Limited, £1,234,301 relating to Property Jungle and £2,097,886 relating to Property Technology Limited.

13 Tangible fixed assets

Group	Freehold land and buildings	Leasehold land and buildings	Fixtures and fittings	Computer equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2022	294,165	146,810	57,857	271,915	-	770,747
Additions	-	-	33,622	102,051	-	135,673
Business combinations	-	-	5,613	80,912	71,185	157,710
Disposals	-	-	-	(1,504)	-	(1,504)
At 31 December 2022	294,165	146,810	97,092	453,374	71,185	1,062,626
Depreciation and impairment						
At 1 January 2022	28,554	84,663	35,296	211,497	-	360,010
Depreciation charged in the year	2,742	25,243	20,359	81,652	18,032	148,028
Eliminated in respect of disposals	-	-	-	(1,258)	-	(1,258)
At 31 December 2022	31,296	109,906	55,655	291,891	18,032	506,780
Carrying amount						
At 31 December 2022	262,869	36,904	41,437	161,483	53,153	555,846
At 31 December 2021	265,611	62,147	22,561	60,418	-	410,737

Notes to the financial statements (continued)

For the year ended 31 December 2022

13 Tangible fixed assets (continued)

Company	Computer equipment £
Cost	
At 1 January 2022 and 31 December 2022	3,822
Depreciation and impairment	
At 1 January 2022 and 31 December 2022	3,822
Carrying amount	
At 31 December 2022	-

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

		Group 2022 £	2021 £	Company 2022 £	2021 £
	Notes				
Investments in subsidiaries	15	-	-	45,754,875	23,912,174
Unlisted investments		200,000	5,036	200,000	-
		<u>200,000</u>	<u>5,036</u>	<u>45,954,875</u>	<u>23,912,174</u>

Movements in fixed asset investments

Group	Investments £
Cost or valuation	
At 1 January 2022	5,036
Additions	200,000
Disposals	(5,036)
At 31 December 2022	<u>200,000</u>
Carrying amount	
At 31 December 2022	<u>200,000</u>
At 31 December 2021	<u>5,036</u>

Notes to the financial statements (continued)
For the year ended 31 December 2022

14 Fixed asset investments (continued)

Movements in fixed asset investments
Company

	Shares in subsidiaries	Other investments	Total
	£	£	£
Cost or valuation			
At 1 January 2022	23,912,174	-	23,912,174
Additions	-	200,000	200,000
Business combinations (note 26)	21,262,168	-	21,262,168
Adjustment	580,533	-	580,533
	<u>45,754,875</u>	<u>200,000</u>	<u>45,954,875</u>
Carrying amount			
At 31 December 2022	<u>45,754,875</u>	<u>200,000</u>	<u>45,954,875</u>
At 31 December 2021	<u>23,912,174</u>	<u>-</u>	<u>23,912,174</u>

The adjustment to investment cost arises from the re-measurement of contingent consideration on the acquisition of Property Technology Limited which took place in the year ended 31 December 2021.

Notes to the financial statements (continued)
For the year ended 31 December 2022

15 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 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
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	2	Lead nurturing	Ordinary	100.00	0.00
BYM-Digival Limited	1	Activities of head offices	Ordinary	100.00	0.00
Briefyourmarket Limited	1	Other information technology service activities	Ordinary	0.00	100.00
Yomdel Limited	1	Other information service activities	Ordinary	0.00	100.00
Briefyourmarket International Limited	1	Dormant	Ordinary	0.00	100.00
Buildyourmarket Limited	1	Other information technology service activities	Ordinary	0.00	100.00
Boostyourmarket Limited	1	Other information technology service activities	Ordinary	0.00	100.00
Briefyourmarket (PTY) Ltd SOUTH AFRICA	3	Other information technology service activities	Ordinary	0.00	100.00

Notes to the financial statements (continued)
For the year ended 31 December 2022

15 Subsidiaries (continued)

Registered Office addresses:

- 1 121 Park Lane, London, W1K 7AG
- 2 16 Charlotte Square, Edinburgh, Scotland, EH2 4DF
- 3 89 Roodebloem Road, Woodstock, Cape Town, 7925 SA

16 Debtors

	Group 2022	2021	Company 2022	2021
Amounts falling due within one year:	£	£	£	£
Trade debtors	1,979,307	1,247,432	-	-
Amounts owed by group undertakings	-	-	2,291,633	196,608
Other debtors	481,979	225,713	(192)	140
Prepayments and accrued income	207,012	155,592	41,025	26,423
	<u>2,668,298</u>	<u>1,628,737</u>	<u>2,332,466</u>	<u>223,171</u>
Deferred tax asset (note 21)	357,077	555,521	178,513	182,601
	<u>3,025,375</u>	<u>2,184,258</u>	<u>2,510,979</u>	<u>405,772</u>
Amounts falling due after more than one year:				
Other debtors	8,798	8,798	-	-
Deferred tax asset (note 21)	811,513	765,570	-	-
	<u>820,311</u>	<u>774,368</u>	<u>-</u>	<u>-</u>
Total debtors	<u>3,845,686</u>	<u>2,958,626</u>	<u>2,510,979</u>	<u>405,772</u>

Notes to the financial statements (continued)

For the year ended 31 December 2022

17 Creditors: amounts falling due within one year

		Group		Company	
		2022	2021	2022	2021
	Notes	£	£	£	£
Bank loans	19	2,500,000	31,824	2,500,000	-
Obligations under finance leases	20	16,536	-	-	-
Other borrowings	19	-	39,598	-	-
Trade creditors		1,300,437	432,509	110,617	98,386
Amounts owed to group undertakings		-	-	1,979,422	60,101
Corporation tax payable		353,867	11,000	-	-
Other taxation and social security		1,071,213	796,422	97,048	95,808
Other creditors		1,884,531	1,078,360	1,703,033	853,749
Accruals and deferred income		1,304,957	983,153	422,511	260,072
		<u>8,431,541</u>	<u>3,372,866</u>	<u>6,812,631</u>	<u>1,368,116</u>

18 Creditors: amounts falling due after more than one year

		Group		Company	
		2022	2021	2022	2021
	Notes	£	£	£	£
Bank loans and overdrafts	19	6,250,000	74,771	6,250,000	-
Obligations under finance leases	20	37,234	-	-	-
Other borrowings	19	-	7,920	-	-
Other creditors		-	1,279,226	-	1,200,000
		<u>6,287,234</u>	<u>1,361,917</u>	<u>6,250,000</u>	<u>1,200,000</u>

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

Notes to the financial statements (continued)
For the year ended 31 December 2022

19 Loans and overdrafts

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	8,750,000	106,595	8,750,000	-
Other loans	-	47,518	-	-
	<u>8,750,000</u>	<u>154,113</u>	<u>8,750,000</u>	<u>-</u>
Payable within one year	2,500,000	71,422	2,500,000	-
Payable after one year	<u>6,250,000</u>	<u>82,691</u>	<u>6,250,000</u>	<u>-</u>

The HSBC bank loan held by the parent company, shown above, is committed until 22 April 2025 and accrues interest at 2.5% plus the Sterling Overnight Index Average rate.

The bank loan is repayable by way of quarterly instalments with a term of 3 years ending 22 April 2025.

The facility is secured by way of fixed and floating charges over the assets of the Group.

20 Finance lease obligations

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Future minimum lease payments due under finance leases:				
Within one year	16,536	-	-	-
In two to five years	<u>37,234</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>53,770</u>	<u>-</u>	<u>-</u>	<u>-</u>

Finance lease payments represent rentals payable by the company for motor vehicles. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

Notes to the financial statements (continued)
For the year ended 31 December 2022

21 Deferred taxation

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

	Liabilities 2022 £	Liabilities 2021 £	Assets 2022 £	Assets 2021 £
Group				
Accelerated capital allowances	116,974	9,129	33,115	19,100
Tax losses	-	-	1,135,475	1,301,991
	<u>116,974</u>	<u>9,129</u>	<u>1,168,590</u>	<u>1,321,091</u>
	Liabilities 2022 £	Liabilities 2021 £	Assets 2022 £	Assets 2021 £
Company				
Accelerated capital allowances	-	-	-	519
Tax losses	-	-	178,513	182,082
	<u>-</u>	<u>-</u>	<u>178,513</u>	<u>182,601</u>
			Group 2022 £	Company 2022 £
Movements in the year:				
Asset at 1 January 2022			(1,311,962)	(182,601)
Charge to profit or loss			503,694	4,088
Transfer on disposal			47,979	-
Business combinations			(291,327)	-
Asset at 31 December 2022			<u>(1,051,616)</u>	<u>(178,513)</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 2022

22 Retirement benefit schemes

	2022	2021
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	374,952	327,636

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	
	2022	2021	2022	2021
	£	£	£	£
Expenses recognised in the year				
Arising from equity settled share based payment transactions	122,426	19,348	122,426	19,348

Notes to the financial statements (continued)
For the year ended 31 December 2022

24 Share capital

	Group and company	
	2022	2021
	£	£
Ordinary share capital		
Issued and fully paid		
44,924,706 (2021: 37,411,699) Ordinary shares of 10p each	4,492,469	3,741,168
5,700 (2021: 6,700) A incentive ordinary shares of 1p each	57	67
6,000 (2021: 7,000) C incentive ordinary shares of 1p each	60	70
5,354,250 D incentive ordinary shares of 1p each	53,543	53,543
300 B incentive ordinary shares of 1p each	3	3
	<u>4,546,132</u>	<u>3,794,851</u>

The ordinary shares have the following rights attached:

(i) 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. (ii) The ordinary shares have the right, as respects dividends, to participate in a distribution. (iii) The ordinary shares have the right, as respects capital, to participate in a distribution (including on winding up). (iv) 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.

6,947,121 ordinary shares were issued on 31 March 2022 as part of the consideration for the acquisition of BYM-Digival Limited. The share consideration was valued at £10,000,000 of which £694,712 is share capital and the remainder has been allocated to the merger reserve.

565,886 ordinary shares were issued on 30 June 2022 in part settlement of deferred consideration owed as part of the acquisition of Starberry Limited which took place in the year ended 31 December 2021. The nominal value was £56,589 and the excess of the liability discharged by way of shares, being £365,911, was recognised in the merger reserve.

During the year, 1,000 each of A and C incentive ordinary shares were cancelled.

25 Reserves

Group merger reserve

The merger reserve at 31 December 2022 consists of £1,194,727 which arose during the Group reconstruction in the year to 30 September 2015, £686,710 which arose during the year to 31 December 2021 on the shares issued as part of the consideration for the acquisitions of Starberry Limited and Property Technology Limited, £365,911 which arose in the year to 31 December 2022 on shares issued in settlement of deferred consideration on the Starberry acquisition and £9,305,288 which arose during the year to 31 December 2022 on the acquisition of BYM-Digival Limited.

Company merger reserve

The merger reserve for the Company is as for the Group except that the group reconstruction in 2015 did not impact the Company

Profit and loss reserves

Cumulative profit and loss net of distributions to shareholders.

Notes to the financial statements (continued)

For the year ended 31 December 2022

26 Acquisition of a business

On 3 March 2022 the Group acquired 100 percent of the issued capital of BYM-Digival Limited, and therefore indirectly acquired its subsidiaries including Briefyourmarket Limited (BYM) and Yomdel Limited. The purchase consideration included £906,698 paid in cash at the time of completion, loan notes to the value of £9,533,000 and 6,947,121 shares in nurtur.group Ltd valued at £1.44 per share. The Group incurred costs directly attributable to the acquisition of £822,470 which have been capitalised in the cost of investment.

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.

	Book Value	Adjustments	Fair Value
	£	£	£
Net assets acquired			
Property, plant and equipment	160,072	-	160,072
Trade and other receivables	594,030	-	594,030
Cash and cash equivalents	241,311	-	241,311
Borrowings	(1,811,982)	-	(1,811,982)
Obligations under finance leases	(58,179)	-	(58,179)
Trade and other payables	(1,717,692)	-	(1,717,692)
Deferred tax	291,328	-	291,328
Total identifiable net assets	<u>(2,301,112)</u>	<u>-</u>	<u>(2,301,112)</u>
Goodwill			<u>23,563,280</u>
Total consideration			<u>21,262,168</u>
The consideration was satisfied by:			£
Cash			1,729,168
Issue of shares			10,000,000
Issue of debentures			9,533,000
			<u>21,262,168</u>

No fair value adjustments were required on acquisition because adjustments were made in the acquirees' books immediately prior to acquisition to ensure that all assets were held at their recoverable amounts and all liabilities were included.

Notes to the financial statements (continued)
For the year ended 31 December 2022

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	7,381,275
Profit after tax	1,471,301
	<u> </u>

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 2022 £	2021 £	Company 2022 £	2021 £
Within one year	258,396	230,233	-	-
Between two and five years	193,553	385,000	-	-
	<u>451,949</u>	<u>615,233</u>	<u>-</u>	<u>-</u>

28 Events after the reporting date

Following the year end a £1m overdraft facility has been agreed with HSBC to assist with cashflow. The facility is initially agreed for the period to 31 December 2023.

Notes to the financial statements (continued)
For the year ended 31 December 2022

29 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	1,077,222	770,873

Transactions with related parties

	2022 £	2021 £
A director of the company is a director and shareholder in Intelligent Services Group (ISG), a company which is a shareholder in lam-Sold Ltd		
During the period the Group provided services to lam-Sold Ltd	112,915	199,756
Balance within trade debtors due from lam-Sold Ltd	1,441	102

30 Controlling party

In the opinion of the directors, the Company's ultimate controlling party is Martin Hughes by virtue of his control over the funds which have a majority shareholding in the Company.

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 2022

31 Cash generated from group operations

	2022	2021
	£	£
(Loss)/profit for the year after tax	(1,497,974)	967,289
Adjustments for:		
Taxation charged/(credited)	911,020	(162,064)
Finance costs	387,310	1,721
Investment income	(253)	(2,517)
Gain on disposal of business	(20,826)	-
Amortisation and impairment of intangible assets	4,576,294	2,170,167
Depreciation and impairment of tangible fixed assets	148,028	72,111
Equity settled share based payment expense	122,426	19,348
Movements in working capital:		
Increase in debtors	(468,628)	(184,080)
Decrease in creditors	(253,718)	(195,229)
Cash generated from operations	<u><u>3,903,679</u></u>	<u><u>2,686,746</u></u>

32 Analysis of changes in net funds/(debt) - Group

	1 January 2022	Cash flows	Acquisitions and disposals	31 December 2022
	£	£	£	£
Cash at bank and in hand	4,295,115	(2,497,392)	-	1,797,723
Borrowings excluding overdrafts	(154,113)	8,595,887	-	(8,750,000)
Obligations under finance leases	-	(4,409)	58,179	(53,770)
	<u><u>4,141,002</u></u>	<u><u>(11,097,688)</u></u>	<u><u>58,179</u></u>	<u><u>(7,006,047)</u></u>