

## **Octopus P2P Limited**

Annual report and consolidated financial statements

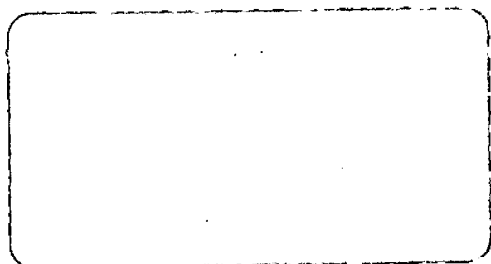
For the year ended 30 April 2021

Registered number: 09781675



## **COMPANY INFORMATION**

<b>Director</b>	C R Hulatt
<b>Company Secretary</b>	Octopus Company Secretarial Services Limited
<b>Company Registration Number</b>	09781675
<b>Registered Office</b>	6 <sup>th</sup> Floor 33 Holborn London EC1N 2HT
<b>Auditor</b>	Deloitte LLP Statutory Auditor 1 New Street Square London EC4A 3HQ United Kingdom
<b>Bankers</b>	HSBC plc 31 Holborn London EC1N 2HR



## CONTENTS

STRATEGIC REPORT .....	4
DIRECTORS' REPORT .....	7
DIRECTORS' RESPONSIBILITY STATEMENT .....	9
INDEPENDENT AUDITOR'S REPORT.....	10
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME .....	14
CONSOLIDATED BALANCE SHEET .....	15
COMPANY BALANCE SHEET .....	16
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY .....	17
COMPANY STATEMENT OF CHANGES IN EQUITY .....	18
CONSOLIDATED CASH FLOW STATEMENT .....	19
NOTES TO THE FINANCIAL STATEMENTS.....	20

## STRATEGIC REPORT

For the year ended 30 April 2021

### Principal activities

The principal activity of the Octopus P2P Limited (the 'Company') and its subsidiary ('the Group') during the year and as of the date of this report was that of building products and services enabled by financial technology. The principal activity of the company is holding 100% of the issued share capital of Octopus Co-Lend Limited and Octopus Institutional Deposits Limited.

The Company is the holding company of the Group which provides two online platforms, one allows individuals and companies to invest in asset backed loans and the other allows individuals and companies to deposit their cash with multiple banks through one single account.

Octopus Co-Lend Limited is regulated by the Financial Conduct Authority and its principal activity is that of providing an online platform for peer-to-peer investment and holding a Trust whose Trustee is Octopus Institutional Deposits Limited. Octopus Co-Lend Limited's revenues are derived from platform fees, administrative fees and arrangement fees.

Octopus Institutional Deposits Limited's principal activity is that of providing day to day management services to an online platform and acting as Trustee to the Octopus Co-Lend Limited's Trust (the "Trust"). This platform is offered by Octopus Co-Lend Limited and allows individuals and companies to deposit their cash with multiple banks through one single account. Octopus Institutional Deposits Limited has no legal rights and obligations over the investors' cash deposits held by the Trust and its revenues are derived from margin share charged on the amount of cash deposited with banks.

### Business review and key performance indicators

The results for the Group show a pre-tax profit of £1,862,452 (2020: £1,658,373) for the year on turnover of £486,670 (2020: £6,253,977). The decrease in revenue is in line with expectations after passing on the Platform Fee earned to investors upon gating the platform in March 2020. The profit for the year, after taxation, amounted to £1,985,430 (2020: profit of £1,207,453). During the current financial year, Octopus Capital Limited, the ultimate parent company, waived the liability owed from Octopus Institutional Deposits Limited which resulted in a £2,100,000 gain and so drove the increase in profits despite the large decrease in turnover.

The parent entity is a holding company with no specific KPI's. These are covered as part of the subsidiary entity KPI's and can be seen below.

The Group has debt of £nil (2020: £2,050,000) and shareholder's funds amount to £5,678,808 (2020: £3,693,378).

The director does not recommend a final dividend to be paid in the current year (2020: £nil).

For Octopus Co-Lend Limited, the Board of directors have selected two key performance indicators against which to measure the Company's performance. Together they give an overview of business growth and financial performance.

- Assets Under Management ("AUM"): This informs the Board of the current value of customer assets managed and as at 30 April 2021 the AUM for Octopus Co-Lend Limited was £93.8m (2020: £259.9m)
- AUM Growth Rate: This informs the Board of the current growth rate in AUM and as at 30 April 2021 the AUM monthly growth rate was -5.3% (2020: 0.7%).

No further loans have been originated to borrowers since March 2020, and with significant redemptions in the current financial year, there has been a large reduction in the key performance indicators as noted above.

### Principal risks and uncertainties

The Management Committee identifies, assesses and manages risks associated with the Group's business objectives and strategy. Risks arise from external sources, those which are inherent commercial risks in the market place and business and from operational risks contained within the systems and processes employed within the business.

## **STRATEGIC REPORT (continued)**

For the year ended 30 April 2021

### **Principal risks and uncertainties (continued)**

#### *External Risks*

External risks can arise from changes to the political, legal and regulatory environment.

The Company has considered the effect on the activities performed following the exit of the UK from the European Union on the 31st of January 2020 ahead of the transitional period ending at the end of the 2020 calendar year. The conclusion was that the current business model would be sustainable and the Director does not consider that there would be a material impact to the financial statements, as the majority of our borrowers and investors are UK based.

#### *Operational Risk*

Operational risk arises from a weakness or failure in a business's systems and controls. The Group relies on efficient and well-controlled processes. The potential impact and likelihood of processes failing and operational risk materialising is assessed on a regular basis. Where these likelihoods are felt to be outside of the directors' appetite for risk, management actions and/or control improvements are identified in order to bring each potential risk back to within acceptable levels. Octopus also has a disaster recovery plan in place covering current business requirements.

#### *Business Risk*

The Group's revenues are derived from platform fees which is dependent on the headline interest rate as well as the number of loans completed. This encompasses issues such as the availability of assets for investment across the industry and reputational issues that affect the sector as a whole.

Another stream of revenue is margin share chargeable on cash deposited with banks which may be affected by the Bank of England base rate, LIBOR and the prevailing savings interest rate available in the market.

The reputation of the business is one of Octopus' most important assets since it operates in an industry where customer trust and confidence are key. There is a system of internal controls which seek to ensure that events which would damage the reputation of the business are prevented. Management is active in seeking knowledge on changes to the business environment which may have an impact on the way Octopus does business.

### **Financial risk management objectives and policies**

The company's activities expose it to a number of financial risks including credit risk and liquidity risk.

#### *Credit risk*

The company's principal financial assets are bank balances and cash, trade and other receivables. The credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by credit agencies.

#### *Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses short-term bank deposits.

### **Treating customers fairly**

Treating customers fairly is part of the Group's business ethos and ensures activities comply with the FCA principle, "A firm must pay due regard to the interests of its customers and treat them fairly". The fair treatment of customers is central to the corporate culture.

## STRATEGIC REPORT (continued)

For the year ended 30 April 2021

### Regulatory Disclosures

The Company's subsidiary Octopus Co-Lend Limited is authorised and regulated by the Financial Conduct Authority ("FCA") under the requirements for operators of electronic systems in relation to lending. Octopus Co-Lend Limited is on the Financial Services Register and its FCA registration number is 722801. It reports under the regulatory framework of Interim Prudential sourcebook for Investment Businesses ("IPRU") and has filled all regulatory returns on time and satisfactorily during the year.

### Future Developments

Towards the end of the previous financial year, the coronavirus (Covid-19) outbreak caused, and continues to cause, extensive disruption to businesses and economic activities globally. In these circumstances it is unlikely that any company will remain unaffected.

During the year, the Group transferred its cash deposits and management activities performed by its now dissolved subsidiary, Octopus Institutional Deposits Limited, to fellow group company Octopus Investments Limited. In the current period Group accounts, the Director has therefore presented the results for the cash management segment in discontinued operations, with financial information relating to the continuing and discontinued operations set out below. While this will reduce revenue earned by the Group, as the activities are loss making, this is expected to improve the future profitability of the Group. See note 3 for further details.

Considering the market turbulence that swept through financial markets in March 2021 the directors of Octopus Co-lend Limited, the Trustee of Octopus Choice, made the decision to close the Octopus Choice Platform to new investment as well as withdrawals, protecting the liquidity of the platform. In order to compensate investors for the removal of liquidity, the Directors elected to pass on the platform fee earned by the Group to investors to supplement their expected return. As such, the revenue of the Group has been materially reduced in the current situation, but to counteract this the Group has considerable financial resources in the form of £0.5m of cash and cash equivalents at year-end as well as net assets of £5.6m and is therefore in a strong position to withstand more turbulent economic times. Furthermore, the Group still earns revenue through loan related fees and this provides a further buffer in addition to the significant liquidity on hand as noted. It is unlikely that the Choice Platform will reopen to trading and therefore the Director deems the financial resources suitable for the Group to operate under current conditions. Octopus Capital Limited has also provided the Company with an undertaking that for at least 12 months from the date of these financial statements, it will continue to provide support to enable the Company to meet all its current and future obligations.

As such, and with view of the prevailing economic conditions, the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing of these financial statements. As such it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

Approved by the Board and signed on its behalf by:



C R Hulatt

Director

19 August 2021

Registered Office:

6th Floor

33 Holborn,

London,

EC1N 2HT

## **DIRECTORS' REPORT**

For the year ended 30 April 2021

The director presents their report on the affairs of Octopus P2P Limited (the "Company") and its subsidiary (together the "Group") together with the audited consolidated and single company financial statements and auditor's report, for the year ended 30 April 2021.

### **Going concern**

With view of the prevailing economic conditions, the Director is satisfied that there is no material uncertainty leading to a significant doubt on the Group's ability to operate as a going concern. While the Group has elected to waive the Platform fee payable while investors are not able to withdraw their capital, revenue is still earned in the form of loan related fees. Despite the fact that revenue is materially reduced in the short-term while the Platform is closed to trading, the Group has retained a high level of working capital in the form of £0.5m of cash and cash equivalents at year-end as well as net assets of £5.6m and is therefore in a strong position to withstand more turbulent economic times, and so the Director believes that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note in the financial statements.

### **Dividends**

The director does not recommend a final dividend to be paid in the current year (2020: £nil).

### **Directors**

The director who served throughout the year and as of the date of this report was as follows:

C R Hulatt

### **Director's indemnities**

The Company has made qualifying third party indemnity provisions for the benefit of its director which were made during the year and remain in force at the date of this report.

### **Future developments**

Details of future developments can be found in the Strategic Report on page 6.

### **Events after the balance sheet date**

Details of significant events since the balance sheet date are contained in note 17 to the financial statements.

### **Financial risk management objectives and policies**

Details of financial risk management objectives and policies can be found in the Strategy Report on page 5.

### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

**DIRECTORS' REPORT (continued)**

For the year ended 30 April 2021

Deloitte LLP have indicated their willingness to be reappointed for another term and will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

Approved by the Board and signed on its behalf by:



C R Hulatt

Director

19 August 2021

Registered Office:

6th Floor

33 Holborn,

London,

EC1N 2HT



## **DIRECTORS' RESPONSIBILITIES STATEMENT**

For the year ended 30 April 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 Company and of the profit or loss of the Company for that year.

In preparing these 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCTOPUS P2P LIMITED**

For the year ended 30 April 2021

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of Octopus P2P Limited (the Parent Company) and its subsidiaries (the group):

- give a true and fair view of the state of the Company's affairs as at 30 April 2021 and of its Profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated statement of comprehensive income;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement; and
- the related notes 1 to 17

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).

#### **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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 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 TO THE MEMBERS OF OCTOPUS P2P LIMITED (CONTINUED)**

For the year ended 30 April 2021

### **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 we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

### **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 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 members either intend to liquidate the 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 an auditor's report that includes our opinion. 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCTOPUS P2P LIMITED (CONTINUED)**

For the year ended 30 April 2021

### **Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)**

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act 2006.
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

- Judgement is required by the Company as to whether any of the accrued income on loans should be impaired based on the financial position and future prospects. To respond to the risk, we obtained an understanding of the relevant internal controls and evaluated the effectiveness of the design and implementation of these controls. We evaluated significant inputs in the impairment analysis, we challenged management around material input and assumptions and performed a retrospective analysis of previous impairment assessment in order to identify any indications of historical management bias.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements.
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- enquiring of management and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

### **Report on other legal and regulatory requirements**

#### **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.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCTOPUS P2P LIMITED (CONTINUED)**

For the year ended 30 April 2021

### **Matters on which we are required to report by exception**

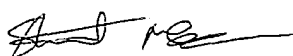
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

We have nothing to report in respect of these matters.

### **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.



Stuart McLaren (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

20 August 2021

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 30 April 2021

	Notes	2021 £	2020 £
Turnover	4	486,670	6,253,977
Cost of sales		(1,774)	(913,403)
<b>GROSS PROFIT</b>		<b>484,896</b>	<b>5,340,574</b>
Administrative expenses	13	1,744,245	(1,023,102)
Staff cost	8	(167,663)	(2,247,822)
Amortisation expenses	10	(204,898)	(424,360)
<b>OPERATING PROFIT</b>		<b>1,856,580</b>	<b>1,645,290</b>
<b>PROFIT BEFORE FINANCE INCOME</b>		<b>1,856,580</b>	<b>1,645,290</b>
Finance income	7	5,872	13,083
<b>PROFIT BEFORE TAXATION</b>	5	<b>1,862,452</b>	<b>1,658,373</b>
Tax on profit	9	122,978	(450,920)
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME</b>		<b>1,985,430</b>	<b>1,207,453</b>

Refer to note 3 for discontinued operations relating to the transfer of the cash deposit and management activities to fellow Group company Octopus Investment Limited.

There is no other comprehensive income and as such no separate statement of other comprehensive income has been prepared.

The notes on pages 19 to 29 form part of these financial statements.

**CONSOLIDATED BALANCE SHEET**

As at 30 April 2021

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Goodwill - Subsidiaries	10	-	9,380
Intangible assets	10	-	195,518
		-	204,898
<b>CURRENT ASSETS</b>			
Debtors - due within one year	12	5,549,892	4,126,135
Cash and cash equivalents		463,176	4,112,287
<b>CREDITORS: due within one year</b>	13	(334,260)	(2,699,942)
<b>NET CURRENT ASSETS</b>		<u>5,678,808</u>	<u>5,538,480</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,678,808	5,743,378
<b>CREDITORS: due after one year</b>	13	-	(2,050,000)
<b>NET ASSETS</b>		<u>5,678,808</u>	<u>3,693,378</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	5,000,001	5,000,001
Profit and loss account		749,827	(1,251,683)
Other reserves		(71,020)	(54,940)
<b>SHAREHOLDER'S FUNDS</b>		<u>5,678,808</u>	<u>3,693,378</u>

The consolidated financial statements of Octopus P2P Limited (registered number: 09781675) and its subsidiary were approved by the Board of Directors and authorised for issue on 19 August 2021. They were signed on its behalf by:



C R Hulatt  
Director

The notes on pages 19 to 29 form part of these financial statements.

**COMPANY BALANCE SHEET**

As at 30 April 2021

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Subsidiary undertakings	11	5,080,401	5,080,402
		<u>5,080,401</u>	<u>5,080,402</u>
<b>CURRENT ASSETS</b>			
Debtors - due within one year	12	-	(1)
Cash and cash equivalents		5,046	5,081
<b>CREDITORS: due within one year</b>	13	<u>(1,991,616)</u>	<u>(92,977)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,986,570)</u>	<u>(87,897)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,093,831	4,992,505
<b>CREDITORS: due after one year</b>	13	<u>-</u>	<u>(1,900,000)</u>
<b>NET ASSETS</b>		<u><u>3,093,831</u></u>	<u><u>3,092,505</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	5,000,001	5,000,001
Profit and loss account		<u>(1,906,170)</u>	<u>(1,907,496)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>3,093,831</u></u>	<u><u>3,092,505</u></u>

The loss for the financial year ended 30 April 2021 was £35 (2020: profit of £5,802). The Company has taken an exemption from the requirement to publish a separate profit and loss account.

The financial statements of Octopus P2P Limited (registered number: 09781675) were approved by the Board of Directors and authorised for issue on 19 August 2021. They were signed on its behalf by:



C R Hulatt  
Director

The notes on pages 19 to 29 form part of these financial statements.



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the year ended 30 April 2021

	<b>Called-up share capital</b>	<b>Profit and loss account</b>	<b>Other reserves</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 30 April 2019</b>	5,000,001	(2,475,216)	(38,860)	2,485,925
Profit and total comprehensive income for the financial year	-	1,223,533	(16,080)	1,207,453
<b>At 30 April 2020</b>	5,000,001	(1,251,683)	(54,940)	3,693,378
Profit and total comprehensive income for the financial year	-	2,001,510	(16,080)	1,985,430
<b>At 30 April 2021</b>	<b>5,000,001</b>	<b>749,827</b>	<b>(71,020)</b>	<b>5,678,808</b>

The notes on pages 19 to 29 form part of these financial statements.

# **COMPANY STATEMENT OF CHANGES IN EQUITY**

For the year ended 30 April 2021

	<b>Called-up share capital</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 30 April 2019</b>	5,000,001	(1,913,298)	3,086,703
Loss and total comprehensive expense for the year	-	5,082	5,082
<b>At 30 April 2020</b>	5,000,001	(1,907,496)	3,092,505
Profit and total comprehensive income for the year	-	1,326	1,326
<b>At 30 April 2021</b>	<b>5,000,001</b>	<b>(1,906,170)</b>	<b>3,093,831</b>

The notes on pages 19 to 29 form part of these financial statements.

**CONSOLIDATED CASH FLOW STATEMENT**

For the year ended 30 April 2021

	Notes	2021 £	2020 £
<b>Net cash flows from operating activities</b>	15	(3,691,431)	3,126,556
<b>Cash flows from investing activities</b>			
Interest received		5,843	13,083
<b>Net cash flows from investing activities</b>		5,843	13,083
<b>Cash flows from financing activities</b>			
Repayment of debt		-	(450,000)
Drawdown of debt		36,477	-
Issue of ordinary shares		-	-
<b>Net cash flows from financing activities</b>		36,477	(450,000)
<b>Net increase / (decrease) in cash and cash equivalents</b>		(3,649,111)	2,689,639
<b>Cash and cash equivalents at beginning of year</b>		4,112,287	1,422,648
<b>Cash and cash equivalents at end of year</b>		<b>463,176</b>	<b>4,112,287</b>

The notes on pages 19 to 29 form part of these financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 April 2021

### 1. Accounting Policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the prior period.

#### General information

Octopus P2P Limited is a company incorporated in the United Kingdom under the Companies Act. The Company is a private Company limited by shares and is registered in England and Wales. The address of the registered office is given on page 2. The nature of the Group's operations and its principal activities are set out in the strategic report on page 4.

The functional currency of Octopus P2P Limited and its subsidiary is considered to be pounds sterling because that is the currency of the primary economic environment in which the Group operate. The financial statements are also presented in pounds sterling.

#### Basis of accounting and preparation of financial statements

The financial statements have been prepared under the historical cost convention, with certain items where mentioned below measured at fair value and in accordance with Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the Companies Act 2006.

The Company and Group meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to related party transactions, preparation of a statement of cash flows (company only) and remuneration of key management personnel.

#### Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and all of its subsidiary undertakings as listed in note 11 ('subsidiaries') drawn up to 30 April each year. The results of subsidiaries acquired or sold are consolidated from the effective date of acquisition. The year-end of each subsidiary is coterminous with the Company. All intercompany transactions and balances between group companies are eliminated in full on consolidation.

#### Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The Strategic Report also describes the financial position of the Group.

Towards the end of the previous financial year, and continuing in the current period, the coronavirus (Covid-19) outbreak caused extensive disruption to businesses and economic activities globally. In March 2020, the directors of Octopus Colend Limited, the Trustee of Octopus Choice, made the decision to close the Octopus Choice Platform to new investment, as well as withdrawals, protecting the liquidity of the platform and stabilising the Group's financial position in times of market stress. As a result of the continuing uncertainty in the market, the Platform continues to remain closed with options to provide liquidity to remaining investors being sought and considered.

In order to compensate investors for the removal of liquidity, the Directors elected to pass on the platform fee earned by the Group to investors to supplement their expected return in March 2020. As such, the revenue of the Group has been materially reduced in the current situation, with significantly less revenue earned now in the form of loan fees. To counteract this the Group has considerable financial resources in the form of £0.5m of cash and cash equivalents at year-end as well as net assets of £5.5m and is therefore in a strong position to withstand more turbulent economic times. Furthermore, the Group still earns revenue through loan related fees and this provides a further buffer in addition to the significant liquidity on hand as noted. The director has a reasonable expectation that the Group has adequate resources to continue in operational existence for at least twelve months from the date of signing of these financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2021

### 1. Accounting Policies (continued)

#### Related party transactions

The Company has taken advantage of the exemption in paragraph 33.1A of FRS 102 not to disclose transactions with wholly owned ultimate parent group companies wherein any subsidiary undertaking which is a party to the transactions is wholly-owned by the ultimate parent company, Octopus Capital Limited.

#### Turnover

Turnover comprises revenue which is recognised to the extent that it is probable that economic benefits will flow to the Group and such revenue can be reliably measured. Revenue represents platform fees, administrative fees, arrangement fees and margin share chargeable on the portion of asset under management by the Group. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

#### Finance income

Finance income is recognised in profit or loss as it accrues, using the effective interest method.

#### Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains or losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time that the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets and liabilities are not discounted.

#### Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

The Company's financial assets and liabilities include debtors, cash and cash equivalents and creditors which are measured at fair value that is considered to be at par.

#### Cost of sales

Costs of sales comprise fees paid directly in relation to loan completions and, consequently, turnover. This predominantly involves charges paid to brokers and fees associated with collecting funds under management via a third party payment processor.

#### Pensions

All pension costs relate to a defined contribution scheme and the amount charged to the profit and loss account is contributions payable in the year. Differences between contribution payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the year ended 30 April 2021

### **1. Accounting Policies (continued)**

#### **Intangible assets - Goodwill**

Goodwill arising on the acquisition of subsidiary and associated undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and amortised on a straight line basis over its estimated useful economic life, which is five years. Provision is made for any impairment.

#### **Intangible assets – software**

Software intangible assets are primarily staff and contractor costs associated with working on the online platform. It is included at cost and amortised using reducing balance over a period of 3 years which is their estimated useful economic life.

#### **Intangible assets - website**

Website intangible assets are costs associated with website development. It is included at cost and amortised using straight line over a period of 2 years which is their estimated useful economic life.

#### **Investments in subsidiaries**

Investments in subsidiaries are valued at cost less provision for impairment in the Company only accounts.

Provision for impairment is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

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

In the application of the Company's accounting policies, which are described in note 1, the director is required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

No critical judgements or key sources of estimate uncertainty were made by the director in preparing these financial statements.

### **3. Discontinued operation**

During the current financial year, the Group has transferred its cash deposits and management activities performed by its subsidiary, Octopus Institutional Deposits Limited, to fellow group company Octopus Investments Limited. In the current period Group accounts, the Director has therefore presented the results for the cash management segment in discontinued operations, with financial information relating to the continuing and discontinued operations set out below.

The financial performance and cash flow information presented for are the year ended 30 April 2021 and 30 April 2020.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the year ended 30 April 2021

**3. Discontinued operation (continued)**

	Notes	For the 12 months to 30 April 2021		
		Continuing operations £	Discontinued operations £	Total £
Turnover	4	328,160	158,510	486,670
Cost of sales		(1,774)	-	(1,774)
<b>GROSS PROFIT</b>		326,385	158,510	484,896
Administrative expenses		(358,494)	2,102,739	1,744,245
Staff cost		(68,780)	(98,883)	(167,663)
Amortisation expenses		(169,778)	(35,120)	(204,898)
<b>OPERATING (LOSS)/PROFIT</b>		(270,667)	2,127,247	1,856,580
<b>(LOSS)/PROFIT BEFORE FINANCE INCOME</b>		(270,667)	2,127,247	1,856,580
Finance income		5,872	-	5,872
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		(264,795)	2,127,247	1,862,452
Tax on (loss)/profit		130,730	(7,752)	122,978
<b>(LOSS)/PROFIT AND TOTAL COMPREHENSIVE (LOSS)/INCOME</b>		(134,065)	2,119,495	1,985,430

	Notes	For the 12 months to 30 April 2020		
		Continuing operations £	Discontinued operations £	Total £
Turnover	4	5,836,899	417,078	6,253,977
Cost of sales		(913,403)	-	(913,403)
<b>GROSS PROFIT</b>		4,923,496	417,078	5,340,574
Administrative expenses		(881,138)	(141,964)	(1,023,102)
Staff cost		(1,432,346)	(815,476)	(2,247,822)
Amortisation expenses		(400,134)	(24,226)	(424,360)
<b>OPERATING PROFIT/(LOSS)</b>		2,209,878	(564,588)	1,645,290
<b>PROFIT/(LOSS) BEFORE FINANCE INCOME</b>		2,209,878	(564,588)	1,645,290
Finance income		13,083	-	13,083
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		2,222,961	(564,588)	1,658,373
Tax on profit/(loss)		(450,920)	-	(450,920)
<b>PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME/(LOSS)</b>		1,772,041	(564,588)	1,207,453

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the year ended 30 April 2021

**3. Discontinued operation (continued)**

	Notes	For the 12 months to 30 April 2021		
		Continuing operations £	Discontinued operations £	Total £
Net cash flows from operating activities	15	(3,242,039)	(449,392)	<b>(3,691,431)</b>
Net cash flows from investing activities		5,843	-	<b>5,843</b>
Net cash flows from financing activities		(99,969)	136,446	<b>36,477</b>
Net increase / (decrease) in cash and cash equivalents		(3,336,165)	(312,946)	<b>(3,649,111)</b>

	Notes	For the 12 months to 30 April 2020		
		Continuing operations £	Discontinued operations £	Total £
Net cash flows from operating activities	15	3,407,144	(280,588)	<b>3,126,556</b>
Net cash flows from investing activities		13,083	-	<b>13,083</b>
Net cash flows from financing activities		(850,000)	400,000	<b>(450,000)</b>
Net increase / (decrease) in cash and cash equivalents		2,570,227	119,412	<b>2,689,639</b>

There have been no remeasurements to fair value of items on the balance sheet measured at historic cost either at year-ending 30 April 2021 or 30 April 2020.

**4. Turnover**

Turnover during the year ended April 2021 was generated by the two segments, that of providing an online platform for peer to peer investment in loans and receiving margin share on customer deposits that are held with partner banks. All turnover is generated in the UK, hence no geographical analysis is required.

An analysis of the Group's turnover is set out below:

Turnover	2021 £	2020 £
Loan platform fees	-	3,881,112
Arrangement fees	34,803	1,170,822
Administrative fees	293,357	736,880
Other income	-	48,085
Margin share on asset under management	158,510	417,078
<b>Turnover</b>	<b>486,670</b>	<b>6,253,977</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the year ended 30 April 2021

**5. Profit before taxation**

Profit before taxation is stated after charging:

<b>Profit before taxation</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amortisation of goodwill (note 10)	9,380	16,080
Amortisation of intangible fixed assets (note 10)	195,518	428,399
Depreciation of tangible fixed assets	-	1,425
Research & Development Expenditure Credit (Note 13)	-	(21,544)
	<b>204,898</b>	<b>424,360</b>

**6. Auditor's remuneration**

Fees payable for the audit of the Group's annual accounts were £10,509 (2020: £12,500). Fees payable for the audit for the subsidiary annual accounts were £22,169 (2020: £26,370).

**7. Finance income**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Interest receivable and similar income	5,872	13,083

**8. Staff Numbers and Costs**

The average monthly number of employees (including executive director) that provided services to the Group was:

	<b>2021</b>	<b>2020</b>
	<b>Numbers</b>	<b>Numbers</b>
Administration	4	35

<b>Their aggregate remuneration comprised:</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	134,149	1,862,071
Social security costs	13,989	242,931
Pension costs	19,524	140,702
Other staff costs	-	2,118
	<b>167,663</b>	<b>2,247,822</b>

All staff and directors are employed by Octopus Capital Limited, the ultimate parent company and ultimate controlling party, with costs recharged to the Group. No directors received remuneration from the Group. Details of director's remuneration and other disclosures can be found in the Consolidated Financial Statements of Octopus Capital Limited, and copies of these Financial Statements can be obtained from the Company Secretary, Octopus Capital Limited, 6<sup>th</sup> Floor, 33 Holborn, London EC1N 2HT.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the year ended 30 April 2021

**9. Tax on profit/(loss)**

The tax charge comprises:	2021 £	2020 £
Profit/(loss) before tax	1,862,452	1,658,373
Tax on profit at blended UK corporation tax rate of 19% (2020: 19%)	353,866	315,091
<b>Effects of:</b>		
Disallowable expenditure	-	859
Adjustments in respect of prior periods	(122,962)	83,355
Income not taxable	(396,425)	(13,230)
Amortisation for the year in excess of capital allowances	1,777	71,124
Group relief surrendered not paid	40,766	-
Deferred tax not provided	-	(6,279)
<b>Total and current tax (credit)/charge for the year</b>	<b>(122,978)</b>	<b>450,920</b>

Subsequent to the year-end in the March 2021 budget, the UK government announced their intention to increase the main rate of corporation tax from 19% to 25% from 01 April 2023. This change has not been substantively enacted into UK law yet.

The Company has tax losses of £nil (2020: £nil) available for offset against future taxable profits.

**10. Intangible Fixed Assets**

Group	Goodwill £	Software £	Website £	Total £
<b>Cost</b>				
At 30 April 2020	80,400	2,106,449	2,950	2,189,799
Disposals	-	-	-	-
At 30 April 2021	80,400	2,106,449	2,950	2,189,799
<b>Amortisation</b>				
At 30 April 2020	(71,020)	(1,910,931)	(2,950)	(1,984,901)
Disposals	-	-	-	-
Charge for the year	(9,380)	(195,518)	-	(204,898)
At 30 April 2021	(80,400)	(2,106,449)	(2,950)	(2,189,799)
<b>Net book value</b>				
At 30 April 2020	9,380	195,518	-	204,898
At 30 April 2021	-	-	-	-

Goodwill relates to the acquisition of 100% of the issued share capital of Octopus Co-Lend Limited in 2015 (note 11).

Software research and development expenditure totalling £nil (2020: £nil) was recognised as expense in the profit and loss account during the year.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the year ended 30 April 2021

**11. Fixed Asset Investments**

	<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>
Subsidiary undertakings	-	-	5,080,401	5,080,402

The Company owns 100% of the issued share capital of the companies listed below:

<b>Subsidiary undertakings</b>	<b>Country of incorporation</b>	<b>Holding</b>	<b>Voting rights held</b>	<b>Nature of Business</b>	<b>Carrying Value 2021</b>	<b>Carrying Value 2020</b>
					<b>£</b>	<b>£</b>
Octopus Co-Lend Limited	UK	Ordinary Shares	100%	Peer to Peer Investment	5,080,401	5,080,401
Octopus Institutional Deposits Limited*	UK	Ordinary Shares	100%	Cash Management	-	1

All subsidiary undertakings have the same year end of 30 April and the same registered office 33 Holborn, London EC1N 2HT.

\*Octopus Institutional Deposits Limited has been dissolved on 27 July 2021.

**12. Debtors**

	<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>
<b>Amounts falling due within one year:</b>				
Amounts owed by Group undertakings	3,460,000	-	-	(1)
Trade debtors	92,403	180,512	-	-
Other debtors	1,488,709	3,126,515	-	-
Prepayments and accrued income	508,780	819,107	-	-
	<u>5,549,892</u>	<u>4,126,135</u>	<u>-</u>	<u>(1)</u>

Amounts owed by group undertakings are owed from Octopus Capital Limited, the ultimate parent company, and are unsecured, interest free and repayable on demand.

Included within other debtors is £1,601,604 (2020: £2,302,881) relating to the Octopus Co-Lend Limited's prefunding of deferred interest in order to facilitate the distribution of interests earned by all parties on the loans listed on the peer-to-peer lending platform. Deferred interest feature is offered on some lending products and the deferred interests on these loans listed on the platform are collected upon their redemption.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the year ended 30 April 2021

**13. Creditors**

	<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 creditors	(2,895)	(48,307)	(79)	(79)
Amounts owed to Group undertakings	(252,799)	(2,120,749)	(1,992,898)	(91,898)
Accruals and deferred income	(19,317)	(531,608)	-	-
Other creditors	(59,249)	722	-	-
	<u>(334,260)</u>	<u>(2,699,942)</u>	<u>(1,992,977)</u>	<u>(92,977)</u>

Accruals and deferred income relate to general expenses accrued at the year end and are payable within one month after each year end as well as a research and development expenditure credit expected to be realised in the next 12 months

Amounts owed to group undertakings are unsecured, interest free and repayable on demand and relate to tax payments on account paid by Octopus Investments Limited on behalf of the Group.

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Amounts falling due after one year:</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts owed to Group undertakings	-	(2,050,000)	-	(1,900,000)

Amounts owed to group undertakings due after one year reflects funding by the ultimate parent company, Octopus Capital Limited. This loan is unsecured, interest free and repayable on demand. Octopus Capital Limited waived this liability in the current financial year resulting on a gain being recorded in the Group's results.

**14. Called-Up Share Capital**

<b>Company and group</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Issued, called-up and fully-paid</b>		
Ordinary shares of £1 each	<u>5,000,001</u>	<u>5,000,001</u>

The profit and loss reserve represents cumulative profits or losses.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the year ended 30 April 2021

**15. Reconciliation of Operating Profit to Operating Cash Flows**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Operating profit	1,856,580	1,645,290
Adjustment for:		
Loan waiver	(2,086,448)	
Bad debt provision	194,707	-
Depreciation and amortisation	204,898	424,360
<b>Operating cash flow before movement in working capital</b>	<b>169,737</b>	<b>2,069,650</b>
Increase in debtors excluding tax	(1,618,465)	(11,157)
Increase/(Decrease) in creditors excluding tax	(2,234,951)	1,068,063
<b>Cash generated by operations excluding taxation</b>	<b>(3,683,679)</b>	<b>3,126,556</b>
Taxation	(7,752)	-
<b>Net cash flows from operating activities</b>	<b>(3,691,431)</b>	<b>3,126,556</b>

**16. Ultimate Parent Undertaking and Controlling Party**

The immediate and ultimate parent company and the ultimate controlling party is Octopus Capital Limited, a company incorporated in the United Kingdom and registered in England and Wales which is the largest level of Consolidated Financial Statements that are prepared. Copies of these Financial Statements can be obtained from the Company Secretary, Octopus Capital Limited, 6th Floor, 33 Holborn, London EC1N 2HT.

**17. Subsequent Events**

Since 30 April 2021, other than the discontinued operation in note 3, the director is not aware of any matters or circumstances that have significantly affected or may significantly affect the Group.