

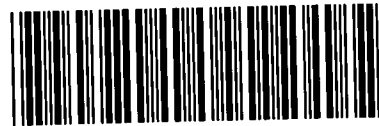
Yopa Property Limited

Annual report and financial statements

Registered number 09120252

31 December 2017

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Directors' report

Principal activity

The principal activity of the company continued to be that of online property estate agent.

Business review

The business continued to grow and expand its market share and continued to improve upon the services provided.

Proposed dividend

The directors do not recommend the payment of a dividend (2016: £nil).

Strategic report

The directors have not prepared a Strategic Report as the Company is entitled to the special provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Political contributions

The Company made no political contributions during the year (2016: £nil).

Directors

The directors who held office during the year and up to the date of this report were as follows:

D Attia

A J Barclay

A D Barclay

I D Crabb (Appointed 20th August 2018)

M L De Carvalho (Appointed 20th August 2018)

B J A Poynter (Appointed 20th August 2018)

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

KPMG LLP were appointed as auditors of the company during the year. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Small company provision

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



B J A Poynter
Director

Company registered number: 09120252

22 Arlington Street
London
SW1A 1RD
9 January 2019

Statement of directors' responsibilities in respect of the annual report and the financial statements

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- assess the 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 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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 company and to prevent and detect fraud and other irregularities.

Balance Sheet

at 31 December 2017

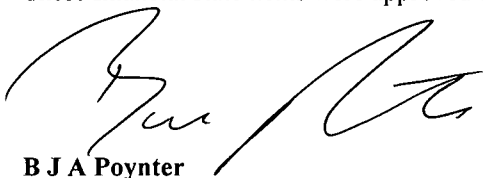
	Note	2017		2016	
		£	£	£	£
Fixed assets					
Intangible assets	9		278,149		356,445
Tangible assets	8		595,387		150,754
Investments	12		<u>404</u>		<u>404</u>
			873,940		507,603
Current assets					
Debtors	10	1,742,186		1,463,833	
Cash at bank and in hand		19,832,875		7,591,475	
			<u>21,575,061</u>		<u>9,055,308</u>
Creditors: amounts falling due within one year	11	(1,075,931)		(674,357)	
			<u>20,499,130</u>		<u>8,380,951</u>
Net current assets					
			<u>21,373,070</u>		<u>8,888,554</u>
Total assets less current liabilities					
Provisions for liabilities					
Deferred tax liability	13		-		-
			<u>21,373,070</u>		<u>8,888,554</u>
Net assets					
			<u>21,373,070</u>		<u>8,888,554</u>
Capital and reserves					
Called up share capital	14		7,541,522		4,973,946
Share premium account	14		45,686,006		17,589,858
Share options reserve	14		396,328		575,310
Profit and loss account	14		(32,250,786)		(14,250,560)
			<u>21,373,070</u>		<u>8,888,554</u>
Shareholders' funds					
			<u>21,373,070</u>		<u>8,888,554</u>

The notes on pages 6 to 13 form part of these financial statements.

The financial statements have been prepared in accordance with the special provisions in part 15 of the Companies Act 2006 relating to small companies.

The profit and loss account has not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the board of directors on 9/01/19 and were signed on its behalf by:



B J A Poynter
Director

Company registered number: 09120252

Notes

(forming part of the financial statements)

1 Audit

The auditor's report on the financial statements for the year ended 31 December 2017 was unqualified.

The audit report was signed by Chrissy Douka on behalf of KPMG LLP on 11 January 2019.

2 Accounting policies

Yopa Property Limited (the "Company") is a private company limited by shares and incorporated and domiciled in England in the United Kingdom.

These financial statements were prepared in accordance with Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities) as issued in September 2016. The presentation currency of these financial statements is sterling.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Under Section 1A Small Entities FRS 102, no cash flow statement is required in the financial statements of the Company.

2.1 Measurement convention

The financial statements are prepared on the historical cost basis.

2.2 Going concern

As the Company is still in an early growth phase, it is currently loss making. The Company has historically relied upon capital contributions provided by its shareholders, to maintain an adequate level of cash and expects to continue to depend upon its shareholders and investors for financing at some point in the next 12 months depending on market conditions and trading results.

As at 30th of November 2018 the company had a cash balance of £12,556,481, net assets of £14,054,537 and net current assets of £12,434,685.

To continue as a going concern, the Company must generate sufficient operating cash flow to fund its capital and operating requirements or secure new funding. Whilst the directors have instituted measures to preserve cash, there is uncertainty over future trading results and cash flows.

Based on the above, the directors believe it remains appropriate to prepare the financial statements on a going concern basis. However, as there is no contractual guarantee of future funding from its shareholders, this represents a material uncertainty that may cast doubts upon the company's ability to continue as a going concern and, therefore to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

2.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

2.4 Turnover

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

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

Notes (continued)

2 Accounting policies (continued)

2.5 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Investments in subsidiaries

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

The Company is exempt by virtue of s402 subject to the small companies regime of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

2.6 Intangible fixed assets other than goodwill

Expenditure on internally generated goodwill and brands is recognised in the profit and loss account as an expense as incurred.

Other intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and less accumulated impairment losses.

The cost of intangible asset acquired in a business combination are capitalised separately from goodwill if the fair value can be measured reliably at the acquisition date.

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- Website development costs 3 years

2.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

The Company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

- Leasehold improvements Straight line over live of the life of the lease
- Fixtures, fittings and equipment Straight line over live of the life of the lease

Leases are 3-5 years.

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Notes (continued)

2 Accounting policies (continued)

2.8 Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. 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.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

1.9 Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Interest receivable and Interest payable

Interest payable and similar charges include interest payable in profit or loss using the effective interest method.

Other interest receivable and similar income include interest receivable on funds invested.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

1.10 Employee benefits

Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Share-based payment transactions

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the Company.

Where the Company is part of a group share-based payment plan, it recognises and measures its share-based payment expense on the basis of a reasonable allocation of the expense recognised for the group. The basis of such allocation is disclosed in note 15.

Notes (continued)

2 Accounting policies (continued)

1.11 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

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 adjustment to tax payable in respect of previous years.

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. 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 expense.

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 not discounted.

2.12 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

3 Staff numbers and costs

The average number of persons employed by the Company was 97. (2016: 38)

4 Tangible fixed assets

	Fixtures, fittings and equipment £	Leasehold Improve- ments £	Total £
Cost			
Balance at 1 January 2017	137,119	37,465	174,584
Acquisitions	187,996	492,628	680,624
Disposals	(33,295)	(73,150)	(106,445)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	291,820	456,943	748,763
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation and impairment			
Balance at 1 January 2017	22,035	1,795	23,830
Depreciation charge for the year	94,983	72,063	167,046
Disposals	(33,295)	(4,205)	(37,500)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	83,723	69,653	153,376
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

4 Tangible fixed assets (continued)

Net book value

	Fixtures, fittings and equipment £	Leasehold Improve- ments £	Total £
At 31 December 2017	208,097	387,290	595,387
At 31 December 2016	115,084	35,670	150,754

5 Intangible fixed assets

	Website develop- ment costs £
Cost	
Balance at 1 January 2017	431,732
Acquisitions	129,451
Balance at 31 December 2017	561,183
Amortisation	
Balance at 1 January 2017	75,287
Charge for the year	207,747
Balance at 31 December 2017	283,034
Net book value	
At 31 December 2017	278,149
At 1 January 2017	356,445

6 Debtors

	2017 £	2016 £
Trade debtors	87,529	16,371
Other debtors	121,645	346,676
Taxation and social security	357,739	-
Prepayments and accrued income	1,175,273	1,100,786
	1,742,186	1,463,833

All debtors are due within one year.

Notes (continued)

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	795,184	359,761
Taxation and social security	-	83,465
Other creditors	5,617	404
Accruals and deferred income	275,130	230,727
	<u>1,075,931</u>	<u>674,357</u>

8 Investments

	2017 £	2016 £
Investments	404	404
	<u>404</u>	<u>404</u>

Movements in fixed asset investments

Cost or valuation
At 31 December 2016

£
404

Additions

At 31 December 2017

404

Carrying amount

At 31 December 2016

404

At 31 December 2017

404

Shares in group
undertakings

£

Company name	Registered Address	Principal Activity
Hillgate Financial Services Limited	22 Arlington Street, London, SW1A 1RD	Dormant
Yopa Mortgages Limited	22 Arlington Street, London, SW1A 1RD	Dormant
Yopa Property Sales Limited	22 Arlington Street, London, SW1A 1RD	Dormant
Yopa Estate Agents Limited	22 Arlington Street, London, SW1A 1RD	Dormant
Yopa Investments Limited	22 Arlington Street, London, SW1A 1RD	Dormant
Yopa Lettings Limited	22 Arlington Street, London, SW1A 1RD	Dormant

Notes (continued)

9 Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2017	2016	2017	2016	2017	2016
	£	£	£	£	£	£
Difference between accumulated depreciation and capital allowances	-	-	-	-	-	-
Net tax liabilities	-	-	-	-	-	-

10 Capital and reserves

Share capital

	2017	2016
	£	£
Ordinary share capital Issued and fully paid		
1,308,875 Ordinary D shares of £1 each	1,308,875	83,664
2,973,176 Ordinary F shares of £1 each	2,973,176	3,166,808
235,083 Ordinary I shares of £1 each	235,083	217,526
1,719,349 Ordinary S shares of £1 each	1,719,349	1,505,948
277 Ordinary E shares of £1 each	277	-
1,304,762 Ordinary L shares	<u>1,304,762</u>	<u>-</u>
	<u>7,541,522</u>	<u>4,973,946</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time. Ordinary D, F, S and L shares are entitled to one vote per share at meetings of the Company.

D Shares

The 1,308,875 ordinary shares of £1 each have full voting, dividend and capital distribution (including on winding up) rights; pre-exemption rights on allotment and on transfer of shares, directors may decline transfers, they do not confer any rights of redemption.

E Shares

The 277 ordinary shares of £1 each shall not be entitled to any voting rights (except at class meeting where a variation class rights is proposed), they are entitled to receive dividends and capital distribution (including on winding up) rights in proportion to their holding; pre-emption rights on allotment and on transfer of shares, directors may decline transfers, they do not confer any rights of redemption.

F Shares

The 2,973,176 ordinary shares of £1 each have full voting, dividend and capital distribution (including on winding up) rights; pre-emption rights on allotment and on transfer of shares, directors may decline transfers, they do not confer any rights of redemption.

I Shares

The 235,083 ordinary shares of £1 each shall not be entitled to any voting rights (except at class meeting where a variation of class rights is proposed), they are entitled to receive dividends and capital distribution (including on winding up) rights in proportion to their holding; pre-emption rights on allotment and on transfer of shares, directors may decline transfers, they do not confer any rights of redemption.

Notes (continued)

10 Capital and reserves (continued)

S Shares

The 1,719,349 ordinary shares of £1 each have attached to them full voting, dividend and capital distribution (including on winding up) rights, transfer notice and pre-emption rights on transfer of shares; they do not confer any rights of redemption.

11 Related parties

Related party transactions

As at 31 December 2017 included within other debtors are amounts owed from Hillgate Strand Limited, which is under the common control of the directors, Mr A J Barclay and Mr AD Barclay, of £10,688 (2016: £10,688).

During the period, the company entered into a new sub-lease for rental of premises. The landlord, Ritz Hotel (London) Limited is an existing related party of two of the directors of the company, with the sub-lease beginning December 2017.

During the financial year ending 31 December 2017 the value of lease transactions recognised payable to Ritz Hotel (London) Limited, was £148,878 (2016: £11,692).

As at 31 December 2017 included within the creditors total were amounts owed to Property Pathways Limited £7,914 (2016: £nil) which was under the common control of a director, Mr D Attia during part of 2017. Total number of transactions of £172,015 (2016: £96,213) were recognised during the year for valuation lead generation.

As at 31 December 2017 included within the creditors total were amounts owed to Rent My Studio Limited (T/A Great Minds Design) of £nil (2016: £nil), which was under the common control of a Company shareholder. Consultancy service fees of £92,602 (2016: £157,467) were recognised during the year.

12 Subsequent events

Post year end, the Company raised £20m from existing shareholders by way of an equity issue.