REGISTERED NUMBER: 12091224 (England and Wales)

GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD 1 JULY 2020 TO 28 JUNE 2021

FOR

PROPITEER CAPITAL HOLDINGS LIMITED

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PROPITEER CAPITAL HOLDINGS LIMITED

COMPANY INFORMATION
FOR THE PERIOD 1 JULY 2020 TO 28 JUNE 2021

DIRECTORS:	P R Hole C T Sandy
SECRETARY:	C T Sandy
REGISTERED OFFICE:	Olivers Barn Maldon Road Witham Essex CM8 3HY
REGISTERED NUMBER:	12091224 (England and Wales)
AUDITORS:	AGK Partners Chartered Accountants & Statutory Auditors 1 Kings Avenue London N21 3NA

GROUP STRATEGIC REPORT
FOR THE PERIOD 1 JULY 2020 TO 28 JUNE 2021

The principal activity of Propiteer Capital Holdings Limited is that of acting as a holding company for its subsidiary undertaking Propiteer Capital Plc.

The primary activity of Propiteer Capital PLC (the "Issuer") is to issue, through a bond programme, various series and
tranches of bonds (the "Bonds") and deploy the proceeds for collaterised borrower loans within the wider Propiteer
group (the "Borrower Loans"). The repayment of principal and payment of interest by borrowers under the Borrower
Loans are intended to generate sufficient funds to enable the Issuer to satisfy its payment obligations under each
relevant series and tranche of Bonds issued.

The success of this strategy rests on the directors' ability to raise funds at competitive rates from the issuance of bonds while ensuring that Borrower Loans are issued at competitive lending rates. The directors and the company secretary have a wide range of contacts and experience in the financial and property sectors.

Long term objective
The Issuer's long term objective is to create a portfolio of Borrower Loans backed by assets with a good flow of income from creditworthy borrowers. Projects selected will have short and medium terms returns creating a balanced portfolio for the Issuer and indirectly the Issuer's bond holders. The definition of these objectives is further explained in the key performance indicators which also disclose performance against these objectives.

REVIEW OF BUSINESS
In August 2020 Propiteer Capital plc (the company's subsidiary) successfully launched its £50M secured limited recourse bond issuance programme, listed on the Vienna Stock Exchange.

As of 30st June 2021, the Company had issued £9,352,563 of bonds across nine Series.

The Company's KPl for money raised is based on £8M and not the full programme as this Is a key milestone, indicating a point at which the Company· will have obtained a greater track record and ability to attract more institutional Investment.

In the year ending 30 June 2021, the Issuer has continued to operate and take new money despite the impact of the global pandemic and the FCAs review on the promotion of listed bonds. The Issuer is now in a strong position to continue raising money in a less competitive market place, allowing further advances borrowers and benefit from economies of scale.

PRINCIPAL RISKS AND UNCERTAINTIES

The issuer's business

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Propiteer Capital PLC was established to raise funds through a £50M secured limited recourse bond programme, listed on Euronext Dublin, formerly the Irish Stock Exchange however due to delays with Euronext a £50M secured limited recourse programme was listed on the Vienna Exchange. The investment objective in respect of each tranche of Bonds issued is to be achieved through the use of the proceeds by the Issuer. The Issuer will use the proceeds of each tranche of Bonds issued to procure Borrower Loans with principal and interest payments made from Borrowers under the Borrower Loans intended to generate sufficient funds to enable the Issuer to satisfy its payment obligations under each relevant series and tranche of Bonds issued.

Before any portfolio of Borrower Loans is procured all cases must go through a strict review and assessment process, which will be carried out by the Collateral Manager. Under the Collateral Manager Agreement the Board of Propiteer Collateral Manager Limited is required to provide a well-respected advisory credit committee to act on behalf of the Issuer to provide, but not limited, to financial analysis, market analysis and a full individual analysis or Borrower Loans. The Collateral Manager, on behalf of the Issuer, will monitor Borrower Loans on an ongoing basis to make sure the credit risk remains within acceptable limits.

The Issuer has the power to replace the Collateral Manager if it does not meet its requirements under the Collateral Management Agreement, and the Security Trustee is in place to hold the assets in which the Issuer lends against as security so if the Issuer were to default on repayment the security would still be in place in favour of the Bondholders.

The Collateral Manager will provide experienced individuals to the Issuer who will put in place processes and procedures to counter fraud risk, and insurance in place providing an indemnity against losses arising from dishonest, fraudulent or malicious acts committed by its staff, outside valuers, and outside solicitors.

Issuer's credit risk

The Issuer has no material assets with the exception of the requirements of the Collateral Manager under the Collateral Management Agreement and the Borrower Loans procured and any security granted as part of that. Payments made in respect of each tranche of Bonds will come entirely from payments in relation to the Borrower Loans.

As net proceeds from Bonds are being used to procure Borrower Loans, there is credit risk inherent in these procurement activities. As such any adverse changes in credit quality and Borrower Loan recoverability could affect the Issuer's ability to make sufficient payments to satisfy its own payment obligations to the Bondholders.

As part of its 2020 strategy, Propiteer Capital PLC has continued to demonstrate a high level of compliance as well as willingness and ability to adapt to changes in the sector. Ongoing regulatory change continues to effect key counterparties to enable bond issuers of bonds to operate. Propiteer Capital PLC completed further reviews throughout the year as well as passing assessment for listing by the Vienna Stock Exchange.

A downturn in business condition or the general economy in the UK may adversely affect all aspects of the Issuer's business The Borrower assets which will be subject to the Borrower Security will mainly be located in the UK and as such the geographical concentration of credit risk is mainly centred on the UK making the Issuer sensitive to adverse changes in the UK economy, which could impact on the value of the security taken as part of Borrower Security. Such decreases in value of security could have an impact on the Issuer's ability to make payments to the Issuer's bondholders.

The Issuer would not consider financing assets in which the repayment of the Borrower Loan was not already identified. Further to this the Issuer will follow strict procurement criteria set out by the Credit Committee of the Collateral Manager which will include, but not limited to, loan-to-value guidelines, geographical location and an experienced management team with extensive track record.

Changes and mismatches in interest rates may adversely impact on the Issuer's revenue and/or profits. A substantial fall in the general cost of lending in the UK may adversely impact the availability of Borrower Loans and thus the Issuer's ability to make payments to the Issuer's bondholders. This is because the coupon payments to bondholders are reliant on there being a sufficient pool of Borrower Loans in the market which there may not be.

COVID 19

The unprecedented global impact of COVID-19 has been felt by almost all Industries with a large amount of businesses worldwide being forced to close and a spike In job losses. The long-term impact is unknown at this point, however, below is an overview of what we at Propiteer Capital PLC have experienced and are seeing across our loan book. All of our developer borrowers remained operational during this time and although they have had to adhere to social distancing guidelines with labour on site being reduced in some cases, minimal delays were actually experienced. Geographically, there have been some procurement delays with materials being difficult to source, but this was only at the beginning of lockdown until the end of April 2020.

Currently we have seen nodeclines in values completed post lockdown to pre COVID-19 values suggesting little impact on 'values at this time.

An increase in investor appetite due to an Increase In contact rate with new investors and uncertainty In the stock market has seen demand for Propiteer Capital PLC bonds remain strong throughout

Compliance with social distancing provisions have imposed a burden on developers and borrowers. As a company we have decided to make arrangements for staff to work within the guidance of social distancing and this will not have an impact to our day-to-day operations. We will work with borrowers to ensure that social distancing measures are maintained, and this risk will now form part of our due diligence when assessing borrower loans.

Employer to staff

The Issuer has several seconded staff members who work in an administrative capacity, in addition to the directors. The office was closed during lockdown. Staff and directors alike now work predominantly from home with visits to the office only where it is essential and government guidelines can be observed.

Meetings have been held via the internet.

SECTION 172(1) STATEMENT

The directors acknowledge their duty under S.172 of the Companies Act 2006 nd consider that they have, both
individually and together, acted in the way that, in good faith, would be most likely to promote the success of the
Company for the benefit of its members as a whole.

In doing so, they have had regard (amongst other matters) to;

- the likely consequences of any decision in the long term.

-the impact of the Company's operations on the community and environment. The Company operates honestly and
transparently. We consider the impact on the environment on our day to day operations and how we can minimise this,

-the desirability of the Company maintaining a reputation for high standards of business conduct. Our intention is to
behave in responsible manner, operating within the high standard of business conduct and good governance.

-the need to act fairly as between members of the company. Our intention is to behave responsibly towards our
shareholders and stakeholders and treat them fairly and equally so that they may benefit from the successful delivery of our strategic objectives.

FUTURE DEVELOPMENTS

The Issuer's management constantly monitors opportunities to bring in new investment and issue Borrower Loans. A
number of innovative bond programmes are under development as well as investment transactions which will be
announced at the appropriate time.

The directors are of the view that economic consequences of the Covid 19 pandemic will create opportunities which the Issuer will be well placed to take advantage of. The directors will continue the same investment policies which have been successful since its listing with the intention of continuing to increase the Issuer's assets in the future.

GROUP STRATEGIC REPORT
FOR THE PERIOD 1 JULY 2020 TO 28 JUNE 2021

KEY PERFORMANCE INDICATORS
Directors consider the following as key performance indicators:

Description	2021	2020
	£	£
Revenue	906,681	61,150
Gross profit	287,668	61,150
Gross margin	31.73%	100%
Operating profit/(loss)	(17,923)	(16,957)
Loss before tax	(17,923)	(16,957)
Net assets	(36,418)	(16,857)

ON BEHALF OF THE BOARD:

P R Hole - Director

26 September 2022

REPORT OF THE DIRECTORS
FOR THE PERIOD 1 JULY 2020 TO 28 JUNE 2021

The directors present their report with the financial statements of the company and the group for the period 1 July 2020 to 28 June 2021.

DIVIDENDS
No dividends will be distributed for the period ended 28 June 2021.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 July 2020 to the date of this report.

P R Hole
C T Sandy

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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). 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 the group and of the profit or loss of the group 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 accounting estimates that are reasonable and prudent;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS
The auditors, AGK Partners, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

P R Hole - Director

26 September 2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PROPITEER CAPITAL HOLDINGS LIMITED

Opinion
We have audited the financial statements of Propiteer Capital Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 28 June 2021 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of 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's and of the parent company affairs as at 28 June 2021 and of the group's loss for the period 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 the 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.

Other information
The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

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 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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors 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 its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where 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 Statement of Directors' Responsibilities set out on page six, 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 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 group's and 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the industry;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company’s financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company’s legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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.

Alekos Christofi (FCCA) (Senior Statutory Auditor)
for and on behalf of AGK Partners
Chartered Accountants & Statutory Auditors
1 Kings Avenue
London
N21 3NA

26 September 2022

CONSOLIDATED
INCOME STATEMENT
FOR THE PERIOD 1 JULY 2020 TO 28 JUNE 2021

	Notes	Period 1.7.20 to 28.6.21 £	Period 8.7.19 to 30.6.20 £
TURNOVER	3	906,681	61,150
Cost of sales		619,013	-
GROSS PROFIT		287,668	61,150
Administrative expenses		305,591	78,107
OPERATING LOSS and LOSS BEFORE TAXATION		(17,923)	(16,957)
Tax on loss	6	1,638	-
LOSS FOR THE FINANCIAL PERIOD		(19,561)	(16,957)
Loss attributable to:			
Owners of the parent		(19,561)	(16,957)

The notes form part of these financial statements

CONSOLIDATED
OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 1 JULY 2020 TO 28 JUNE 2021

	Notes	Period 1.7.20 to 28.6.21 £	Period 8.7.19 to 30.6.20 £
LOSS FOR THE PERIOD		(19,561)	(16,957)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(19,561)	(16,957)
Total comprehensive income attributable to:			
Owners of the parent		(19,561)	(16,957)

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
28 JUNE 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Intangible assets	8		107,600		121,050
Investments	9		190,001		-
			297,601		121,050
CURRENT ASSETS					
Debtors	10	9,600,414		74,263	
Cash at bank		386,790		-	
		9,987,204		74,263	
CREDITORS					
Amounts falling due within one year	11	968,660		212,170	
NET CURRENT ASSETS/(LIABILITIES)			9,018,544		(137,907)
TOTAL ASSETS LESS CURRENT LIABILITIES			9,316,145		(16,857)
CREDITORS					
Amounts falling due after more than one year	12		9,352,563		-
NET LIABILITIES			(36,418)		(16,857)
CAPITAL AND RESERVES					
Called up share capital	14		100		100
Retained earnings	15		(36,518)		(16,957)
SHAREHOLDERS' FUNDS			(36,418)		(16,857)

The financial statements were approved by the Board of Directors and authorised for issue on 26 September 2022 and were signed on its behalf by:

P R Hole - Director

COMPANY BALANCE SHEET
28 JUNE 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Intangible assets	8		-		-
Investments	9		374,601		184,500
			374,601		184,500
CURRENT ASSETS					
Debtors	10	165		100	
Cash at bank		423		-	
		588		100	
CREDITORS					
Amounts falling due within one year	11	391,526		184,500	
NET CURRENT LIABILITIES			(390,938)		(184,400)
TOTAL ASSETS LESS CURRENT LIABILITIES			(16,337)		100
CAPITAL AND RESERVES					
Called up share capital	14		100		100
Retained earnings	15		(16,437)		-
SHAREHOLDERS' FUNDS			(16,337)		100
Company's loss for the financial year			(16,437)		-

The financial statements were approved by the Board of Directors and authorised for issue on 26 September 2022 and were signed on its behalf by:

P R Hole - Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 JULY 2020 TO 28 JUNE 2021

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	100	-	100
Total comprehensive income	-	(16,957)	(16,957)
Balance at 30 June 2020	100	(16,957)	(16,857)
Changes in equity			
Total comprehensive income	-	(19,561)	(19,561)
Balance at 28 June 2021	100	(36,518)	(36,418)

The notes form part of these financial statements

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 JULY 2020 TO 28 JUNE 2021

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	100	-	100
Balance at 30 June 2020	100	-	100
Changes in equity			
Total comprehensive income	-	(16,437)	(16,437)
Balance at 28 June 2021	100	(16,437)	(16,337)

The notes form part of these financial statements

CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD 1 JULY 2020 TO 28 JUNE 2021

	Notes	Period 1.7.20 to 28.6.21 £	Period 8.7.19 to 30.6.20 £
Cash flows from operating activities			
Cash generated from operations	1	(8,968,757)	(28,613)
Net cash from operating activities		(8,968,757)	(28,613)
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(134,500)
Purchase of fixed asset investments		(190,001)	-
Net cash from investing activities		(190,001)	(134,500)
Cash flows from financing activities			
Share issue		-	100
Net amounts owed by connected companies		192,985	163,013
Debentures issued		9,352,563	-
Net cash from financing activities		9,545,548	163,113
Increase in cash and cash equivalents		386,790	-
Cash and cash equivalents at beginning of period	2	-	-
Cash and cash equivalents at end of period	2	386,790	-

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD 1 JULY 2020 TO 28 JUNE 2021

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Period 1.7.20 to 28.6.21	Period 8.7.19 to 30.6.20
	£	£
Loss before taxation	(17,923)	(16,957)
Depreciation charges	13,450	13,450
	(4,473)	(3,507)
Increase in trade and other debtors	(9,539,164)	(61,250)
Increase in trade and other creditors	574,880	36,144
Cash generated from operations	(8,968,757)	(28,613)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Period ended 28 June 2021

	28.6.21	1.7.20
	£	£
Cash and cash equivalents	386,790	-

Period ended 30 June 2020

	30.6.20	8.7.19
	£	£

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.7.20	Cash flow	At 28.6.21
	£	£	£
Net cash			
Cash at bank	-	386,790	386,790
	-	386,790	386,790
Debt			
Debts falling due after 1 year	-	(9,352,563)	(9,352,563)
	-	(9,352,563)	(9,352,563)
Total	-	(8,965,773)	(8,965,773)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2020 TO 28 JUNE 2021**

1. **STATUTORY INFORMATION**

Propiteer Capital Holdings Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provision of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties, investment properties and certain financial instruments at fair value.

Basis of consolidation
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. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. 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.

The consolidated financial statements incorporate those of Never What If Group Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). 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 28 June 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

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

Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercised a significant influence, are treated as associates. In the group financial statements, associates are accounted for using the equity method.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other ventures under a contractual arrangement are treated as joint ventures. In the group financial statements, joint ventures are accounted for using the equity method.

Significant judgements and estimates
In the application of the company's accounting policies, the director is 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 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.

There are no significant judgements or estimates involved in the preparation of the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

continued...

2. ACCOUNTING POLICIES - continued

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2019, is being amortised evenly over its estimated useful life of ten years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Taxation
Taxation for the period comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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.

Cash and cash equivalent
Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand, short term deposits with an original maturity date of one month. Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial instruments

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

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

continued...

2. ACCOUNTING POLICIES - continued

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The directors regard the foreseeable future as no less than twelve months following the publication of the company's annual financial statements. The directors have considered the company's balance sheet position as at the year end, its working capital forecasts and projections, continuing support from the company's parent undertaking and the impact of the current COVID 19 crisis, taking account of reasonably possible changes in trading performance and the current state of its operating market and are satisfied that the company has sufficient resources to remain in operational existence. Accordingly, they have adopted going concern basis in preparing these financial statements.

3. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the group.

An analysis of turnover by class of business is given below:

	Period 1.7.20 to 28.6.21 £	Period 8.7.19 to 30.6.20 £
Fee income	906,681	61,150
	906,681	61,150

4. EMPLOYEES AND DIRECTORS

There were no staff costs for the period ended 28 June 2021 nor for the period ended 30 June 2020.

The average number of employees during the period was NIL (2020 - NIL).

The average number of employees by undertakings that were proportionately consolidated during the period was NIL (2020 - NIL).

	Period 1.7.20 to 28.6.21 £	Period 8.7.19 to 30.6.20 £
Directors' remuneration	-	-

5. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	Period 1.7.20 to 28.6.21 £	Period 8.7.19 to 30.6.20 £
Goodwill amortisation	13,450	13,450
Auditors' remuneration	5,400	4,500
Foreign exchange differences	(777)	-

continued...

6. TAXATION

Analysis of the tax charge

The tax charge on the loss for the period was as follows:

	Period 1.7.20 to 28.6.21	Period 8.7.19 to 30.6.20
	£	£
Current tax:		
UK corporation tax	1,638	-
Tax on loss	1,638	-

Reconciliation of total tax charge included in profit and loss

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1.7.20 to 28.6.21	Period 8.7.19 to 30.6.20
	£	£
Loss before tax	(17,923)	(16,957)
Loss multiplied by the standard rate of corporation tax in the UK of 19 % (2020 - 19 %)	(3,405)	(3,222)
Effects of:		
Expenses not deductible for tax purposes	2,587	2,556
Tax losses carry forward	2,456	666
Total tax charge	1,638	-

7. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

8. INTANGIBLE FIXED ASSETS

Group

	Goodwill
	£
COST	
At 1 July 2020 and 28 June 2021	134,500
AMORTISATION	
At 1 July 2020	13,450
Amortisation for period	13,450
At 28 June 2021	26,900
NET BOOK VALUE	
At 28 June 2021	107,600
At 30 June 2020	121,050

continued...

9. **FIXED ASSET INVESTMENTS**

Group

	Interest in other participating interests £	Unlisted investments £	Totals £
COST			
Additions	155,001	35,000	190,001
At 28 June 2021	155,001	35,000	190,001
NET BOOK VALUE			
At 28 June 2021	155,001	35,000	190,001

Company

	Shares in group undertakings £	Interest in other participating interests £	Unlisted investments £	Totals £
COST				
At 1 July 2020	184,500	-	-	184,500
Additions	100	155,001	35,000	190,101
At 28 June 2021	184,600	155,001	35,000	374,601
NET BOOK VALUE				
At 28 June 2021	184,600	155,001	35,000	374,601
At 30 June 2020	184,500	-	-	184,500

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Propiteer Capital PLC
Registered office: United Kingdom
Nature of business: Financial services

Class of shares:	% holding
Ordinary	100.00

	2021 £	2020 £
Aggregate capital and reserves	56,819	46,492
Profit/(loss) for the period	10,326	(3,507)

P C Group Nominees Limited
Registered office: United Kingdom
Nature of business: Fund Management Activities

Class of shares:	% holding
Ordinary	100.00

	30.11.21 £
Aggregate capital and reserves	100

continued...

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Amounts owed by group undertakings	-	13,013	-	-
Other debtors	9,344,509	100	165	100
Prepayments and accrued income	255,905	61,150	-	-
	9,600,414	74,263	165	100

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	121,150	31,644	14,733	-
Amounts owed to group undertakings	-	-	33,708	184,500
Amounts owed to participating interests	342,985	163,013	342,985	-
Tax	1,638	-	-	-
Other creditors	128,291	13,013	100	-
Accrued expenses	374,596	4,500	-	-
	968,660	212,170	391,526	184,500

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	2021	2020
	£	£
Debentures (see note 13)	9,352,563	-

13. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2021	2020
	£	£
Amounts falling due between two and five years:		
Debentures - 2-5 years	9,352,563	-

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
100	Ordinary shares	1	100	100

continued...

15. RESERVES

Group

	Retained earnings £
At 1 July 2020	(16,957)
Deficit for the period	(19,561)
At 28 June 2021	(36,518)

Company

	Retained earnings £
Deficit for the period	(16,437)
At 28 June 2021	(16,437)

16. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

17. ULTIMATE CONTROLLING PARTY

In the opinion of the directors there is no single controlling party to the company.