REGISTERED NUMBER: 12091224 (England and Wales)

GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 JUNE 2022

FOR

PROPITEER CAPITAL HOLDINGS LIMITED

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 JUNE 2022

COMPANY INFORMATION
FOR THE YEAR ENDED 28 JUNE 2022

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 YEAR ENDED 28 JUNE 2022

REVIEW OF BUSINESS

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.

Profit before tax is £24,086, an improvement from (£17,923) in the prior year. Turnover also improved from £906,681 in the prior year to £2,939,340 for the year ended 28 June 2022.

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.

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 28 JUNE 2022

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.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES
a. Though the UK is slowly recovering from COVID -19 pandemic and the Government lifted all COVID restrictions, the Coronavirus (COVID-19) pandemic continues to have a significant impact on the global economy. The Company continues to evaluate the long term impact of COVID-19 on its business operations, as there remain uncertainties at this time. The Company has a resilient business model in place and is focusing on several measures for preservation of cash flows and cost optimization including availing of various government relief schemes. The directors have determined there is no material impact on the financial statements and will continue to assess the situation. The directors will proactively respond to the situation and take further actions that are in the best interest of all stakeholders. It will continue to be well supported through this crisis period by its shareholders and investors.

Impact on COVID -19 and going concern
b. We draw your attention to going concern note of the financial statements, which describes the Company's assessment of the COVID-19 impact on its ability to continue as a going concern. The Company have explained that the events arising from the COVID-19 outbreak do not impact its use of the going concern basis of preparation nor do they cast significant doubt about the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

The Ongoing Russia - Ukraine conflict
c. This ongoing Russia - Ukraine conflict has resulted in going concern becoming a significant risk. The United States and Europe have avoided direct military conflict with Russia amid its conflict with Ukraine. They have however used a set of financial sanctions to limit Russia's access to financial resources. The impact of the sanctions may result in difficulties for the company to operate. Neither the Company nor the owners are currently on the sanctions list at the time of this report, however this may change as the situation changes.

d. Financial risk management objectives and policies of the company including the policy for hedging each major type of forecasted transaction for which hedge accounting is used; and

e. The exposure of the company to price risk, credit risk, liquidity risk and cash flow risk; unless such information is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

Financial risk factors
The Company is exposed to the following risks from its use of financial instruments:
(i) Credit risk
(ii) Liquidity risk
(iii) Market risk
The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(i) Credit risk
Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date.

(ii) Liquidity risk
Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability but can also increase the risk of losses. The Company has procedures with the object of minimising such losses as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

(iii) Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments.

Interest rate risk
Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates.

Borrowings issues at variable rates expose the Company to cash flow interest rate risk. The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

Sensitivity analysis
Any increase/(decrease) in interest rates will have a small effect on results and equity of the Company, because all financial instruments are fixed rate or pegged to LIBOR/EURIBOR with fixed margin. Strengthening or weakening against the relevant currency, there would be an equal and opposite impact on the profit/loss and other equity. This analysis assumes that all other variables, in particular interest rates, remain constant.

Currency risk
Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates and liabilities are denominated in a currency that is not the Company's functional currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the American Dollar, the Euro and Singapore dollar. The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

Employees

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 28 JUNE 2022

It is the policy of the Company's to encourage and develop all members of staff to realise their maximum potential. Wherever possible, vacancies are filled from within the Company and adequate opportunities for internal promotion are created. The Board is committed to a systematic training policy and has a comprehensive training and development potential to a maximum level of attainment. In this way, staff will make their best possible contribution to the organisation's success.
The Company supports the principle of equal opportunities in employment and opposes all forms of unlawful or unfair discrimination on the grounds of race, age, nationality, religion, ethnic or national origin, sexual orientation, gender or gender reassignment, marital status or disability. It is also the policy of the Company, where possible, to give sympathetic consideration to disabled persons in their application for employment with the Company and to protect the interests of existing members of the staff who are disabled.

The company has made the necessary provision for allowing employees to work remotely and be connected to the company intranet.

Environmental Policy
The Board acknowledges that environmental protection is one of the Company's business responsibilities. It aims for a continuous improvement in the Company's environmental performance and to comply with all relevant regulations. Also the Board does not consider that this line of business has a large adverse impact upon the environment. As a result the company does not manage its business by reference to any environmental key performance indicators. The company seeks to maintain a high proportion of its records electronically and of the paper it does use, over 80% of its paper consumption is recycled through the use of recycling bags.

SECTION 172(1) STATEMENT
The directors acknowledge their duty under S172 of the Companies Act 2006 and 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 YEAR ENDED 28 JUNE 2022

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

Description	2022	2021
	£	£
Revenue	2,939,340	906,681
Gross profit	507,265	287,668
Gross margin	17.26%	31.73%
Operating profit/(loss)	24,086	(17,923)
Loss before tax	24,086	(117,923)
Net assets	(24,297)	(36,418)

ON BEHALF OF THE BOARD:

P R Hole - Director

19 June 2023

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 JUNE 2022

The directors present their report with the financial statements of the company and the group for the year ended 28 June 2022.

DIVIDENDS
No dividends will be distributed for the year ended 28 June 2022.

DIRECTORS
The directors shown below have held office during the whole of the period from 29 June 2021 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

19 June 2023

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 year ended 28 June 2022 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 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 seven, 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 recognize 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, 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.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

19 June 2023

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 28 JUNE 2022

	Notes	Year Ended 28.6.22 £	Period 1.7.20 to 28.6.21 £
TURNOVER	3	2,939,340	906,681
Cost of sales		2,432,075	619,013
GROSS PROFIT		507,265	287,668
Administrative expenses		483,179	305,591
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) BEFORE TAXATION		24,086	(17,923)
Tax on profit/(loss)	6	11,965	1,638
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		12,121	(19,561)
Profit/(loss) attributable to:			
Owners of the parent		12,121	(19,561)

The notes form part of these financial statements

CONSOLIDATED
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 JUNE 2022

	Notes	Year Ended 28.6.22 £	Period 1.7.20 to 28.6.21 £
PROFIT/(LOSS) FOR THE YEAR		12,121	(19,561)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		12,121	(19,561)
Total comprehensive income attributable to:			
Owners of the parent		12,121	(19,561)

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
28 JUNE 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Intangible assets	8		94,150		107,600
Investments	9		190,001		190,001
			284,151		297,601
CURRENT ASSETS					
Debtors	10	27,342,317		9,600,414	
Cash at bank		398,897		386,790	
		27,741,214		9,987,204	
CREDITORS					
Amounts falling due within one year	11	16,244,560		968,660	
NET CURRENT ASSETS			11,496,654		9,018,544
TOTAL ASSETS LESS CURRENT LIABILITIES			11,780,805		9,316,145
CREDITORS					
Amounts falling due after more than one year	12		11,805,102		9,352,563
NET LIABILITIES			(24,297)		(36,418)
CAPITAL AND RESERVES					
Called up share capital	14		100		100
Retained earnings	15		(24,397)		(36,518)
SHAREHOLDERS' FUNDS			(24,297)		(36,418)

The financial statements were approved by the Board of Directors and authorised for issue on 19 June 2023 and were signed on its behalf by:

P R Hole - Director

The notes form part of these financial statements

COMPANY BALANCE SHEET
28 JUNE 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Intangible assets	8		-		-
Investments	9		374,501		374,601
			374,501		374,601
CURRENT ASSETS					
Debtors	10	230		165	
Cash at bank		2		423	
		232		588	
CREDITORS					
Amounts falling due within one year	11	393,373		391,526	
NET CURRENT LIABILITIES			(393,141)		(390,938)
TOTAL ASSETS LESS CURRENT LIABILITIES			(18,640)		(16,337)
CAPITAL AND RESERVES					
Called up share capital	14		100		100
Retained earnings	15		(18,740)		(16,437)
SHAREHOLDERS' FUNDS			(18,640)		(16,337)
Company's loss for the financial year			(2,303)		(16,437)

The financial statements were approved by the Board of Directors and authorised for issue on 28 June 2023 and were signed on its behalf by:

P R Hole - Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 JUNE 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 July 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)
Changes in equity			
Total comprehensive income	-	12,121	12,121
Balance at 28 June 2022	100	(24,397)	(24,297)

The notes form part of these financial statements

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 JUNE 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 July 2020	100	-	100
Changes in equity			
Total comprehensive income	-	(16,437)	(16,437)
Balance at 28 June 2021	100	(16,437)	(16,337)
Changes in equity			
Total comprehensive income	-	(2,303)	(2,303)
Balance at 28 June 2022	100	(18,740)	(18,640)

The notes form part of these financial statements

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 JUNE 2022

	Notes	Year Ended 28.6.22 £	Period 1.7.20 to 28.6.21 £
Cash flows from operating activities			
Cash generated from operations	1	12,107	(8,968,757)
Net cash from operating activities		12,107	(8,968,757)
Cash flows from investing activities			
Purchase of fixed asset investments		-	(190,001)
Net cash from investing activities		-	(190,001)
Cash flows from financing activities			
Net amounts owed by connected companies		-	192,985
Debentures issued		-	9,352,563
Net cash from financing activities		-	9,545,548
Increase in cash and cash equivalents		12,107	386,790
Cash and cash equivalents at beginning of year	2	386,790	-
Cash and cash equivalents at end of year	2	398,897	386,790

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 JUNE 2022

1. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Year Ended 28.6.22 £	Period 1.7.20 to 28.6.21 £
Profit/(loss) before taxation	24,086	(17,923)
Depreciation charges	13,450	13,450
	37,536	(4,473)
Increase in trade and other debtors	(1,611,446)	(9,539,099)
Increase in trade and other creditors	1,586,017	574,815
Cash generated from operations	12,107	(8,968,757)

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:

Year ended 28 June 2022

	28.6.22 £	29.6.21 £
Cash and cash equivalents	398,897	386,790

Period ended 28 June 2021

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

3. ANALYSIS OF CHANGES IN NET DEBT

	At 29.6.21 £	Cash flow £	At 28.6.22 £
Net cash			
Cash at bank	386,790	12,107	398,897
	386,790	12,107	398,897
Debt			
Debts falling due within 1 year	-	(13,662,601)	(13,662,601)
Debts falling due after 1 year	(9,352,563)	(2,452,539)	(11,805,102)
	(9,352,563)	(16,115,140)	(25,467,703)
Total	(8,965,773)	(16,103,033)	(25,068,806)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 JUNE 2022

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

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2. **ACCOUNTING POLICIES - continued**

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.

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 year 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 year 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.

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2. **ACCOUNTING POLICIES - continued**

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 instrument

Basic Financial instrument
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.

Impairment of tangible and intangible assets
At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

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

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

continued...

2. **ACCOUNTING POLICIES - continued**

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

Going concern

At the time approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors and Never What If Group Limited have confirmed it will provide financial support to the company to enable it to meet its financial obligations as they fall due. The going concern basis of accounting in preparing the financial statements of the company is therefore considered appropriate by the directors.

Though the UK is slowly recovering from COVID -19 pandemic and the Government lifted all COVID restrictions, the Coronavirus (COVID-19) pandemic continues to have a significant impact on the global economy. The Company continues to evaluate the long term impact of COVID-19 on its business operations, as there remain uncertainties at this time. The Company has a resilient business model in place and is focusing on several measures for preservation of cash flows and cost optimization including availing of various government relief schemes. The directors have determined there is no material impact on the financial statements and will continue to assess the situation. The directors will proactively respond to the situation and take further actions that are in the best interest of all stakeholders. It will continue to be well supported through this crisis period by its shareholders and investors.

Going concern consideration

The Company's management does not see a severe impact of COVID-19 outbreak to its activity. The Company tested the financial impact on the following areas of financial statements that can be affected:

- Breach of trade contracts,
- Revenue,
- Administrative expenses,
- Current and non-current assets fair value measurements,
- Trade and other receivables and payables.

Subsequent events

There have not been any significant events since the balance sheet date.There were no essential either adjusting events or non-adjusting events in the period of time elapsing between the balance sheet date and the date on which these financial statements are prepared. The impact of COVID-19 is described in the Going Concern Consideration Note 2. The directors and parent company have also confirmed that the business will continue to be a going concern for the foreseeable future and they will support the company.

The Ongoing Russia - Ukraine conflict

This ongoing Russia - Ukraine conflict has resulted in going concern becoming a significant risk. The United States and Europe have avoided direct military conflict with Russia amid its conflict with Ukraine. They have however used a set of financial sanctions to limit Russia's access to financial resources. The impact of the sanctions may result in difficulties for the company to operate. Neither the Company nor the owners are currently on the sanctions list at the time of this report, however this may change as the situation changes.

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3. TURNOVER

The turnover and profit (2021 - loss) before taxation are attributable to the one principal activity of the group.

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

	Year Ended 28.6.22 £	Period 1.7.20 to 28.6.21 £
Fee income	2,939,340	906,681
	2,939,340	906,681

4. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 28 June 2022 nor for the period ended 28 June 2021.

The average number of employees during the year was NIL (2021 - NIL).

The average number of employees by undertakings that were proportionately consolidated during the year was NIL (2021 - NIL).

	Year Ended 28.6.22 £	Period 1.7.20 to 28.6.21 £
Directors' remuneration	-	-

5. OPERATING PROFIT/(LOSS)

The operating profit (2021 - operating loss) is stated after charging/(crediting):

	Year Ended 28.6.22 £	Period 1.7.20 to 28.6.21 £
Goodwill amortisation	13,450	13,450
Auditors' remuneration	7,230	5,400
Foreign exchange differences	(4,535)	(777)

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6. **TAXATION**

Analysis of the tax charge
The tax charge on the profit for the year was as follows:

	Year Ended 28.6.22 £	Period 1.7.20 to 28.6.21 £
Current tax:		
UK corporation tax	11,965	1,638
Tax on profit/(loss)	11,965	1,638

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 28.6.22 £	Period 1.7.20 to 28.6.21 £
Profit/(loss) before tax	24,086	(17,923)
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19 % (2021 - 19 %)	4,576	(3,405)
Effects of:		
Expenses not deductible for tax purposes	5,086	2,587
Tax losses carry forward	2,303	2,456
Total tax charge	11,965	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.

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8. INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 29 June 2021 and 28 June 2022	134,500
AMORTISATION	
At 29 June 2021	26,900
Amortisation for year	13,450
At 28 June 2022	40,350
NET BOOK VALUE	
At 28 June 2022	94,150
At 28 June 2021	107,600

9. FIXED ASSET INVESTMENTS

Group

	Interest in other participating interests £	Unlisted investments £	Totals £
COST			
At 29 June 2021 and 28 June 2022	155,001	35,000	190,001
NET BOOK VALUE			
At 28 June 2022	155,001	35,000	190,001
At 28 June 2021	155,001	35,000	190,001

continued...

9. **FIXED ASSET INVESTMENTS - continued**

Company

	Shares in group undertakings £	Interest in other participating interests £	Unlisted investments £	Totals £
COST				
At 29 June 2021	184,600	155,001	35,000	374,601
Disposals	(100)	-	-	(100)
At 28 June 2022	184,500	155,001	35,000	374,501
NET BOOK VALUE				
At 28 June 2022	184,500	155,001	35,000	374,501
At 28 June 2021	184,600	155,001	35,000	374,601

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

	2022 £	2021 £
Aggregate capital and reserves	56,819	56,819
Profit for the year/period	27,874	10,326

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

Class of shares:	% holding
Ordinary	100.00

	30.11.22 £	30.11.21 £
Aggregate capital and reserves	100	100

continued...

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	137,934	-	-	-
Amounts owed by group undertakings	130	65	130	65
Other debtors	26,920,853	9,344,444	100	100
Prepayments and accrued income	283,400	255,905	-	-
	27,342,317	9,600,414	230	165

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Debentures (see note 13)	13,662,601	-	-	-
Trade creditors	128,438	121,150	657	14,733
Amounts owed to group undertakings	-	-	34,414	33,708
Amounts owed to participating interests	358,302	342,985	358,302	342,985
Tax	13,603	1,638	-	-
Other creditors	367,110	128,291	-	100
Accrued expenses	1,714,506	374,596	-	-
	16,244,560	968,660	393,373	391,526

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

	Group	
	2022	2021
	£	£
Debentures (see note 13)	11,805,102	9,352,563

13. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2022	2021
	£	£
Amounts falling due within one year or on demand:		
No description	13,662,601	-
Amounts falling due between two and five years:		
Debentures - 2-5 years	11,805,102	9,352,563

continued...

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
100	Ordinary shares	1	100	100

15. RESERVES

Group

	Retained earnings £
At 29 June 2021	(36,518)
Profit for the year	12,121
At 28 June 2022	(24,397)

Company

	Retained earnings £
At 29 June 2021	(16,437)
Deficit for the year	(2,303)
At 28 June 2022	(18,740)

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.