

Goal Group Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 September 2021

Goal Group Limited

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Goal Group Limited

Company Information

Directors	DL Wilkinson SM Everard AM Carroll ESB Howard
Company secretary	SM Everard
Registered office	9 Perseverance Works Kingsland Road London E2 8DD
Solicitors	Irwin Mitchell 40 Holborn Viaduct London EC1N 2PZ
Bankers	National Westminster Bank Plc 1 High Street Croydon CR9 1UY

Goal Group Limited
(Registration number: 02438530)
Balance Sheet as at 30 September 2021

	Note	2021 \$	2020 \$
Fixed assets			
Intangible assets	4	17,762,972	14,917,360
Tangible assets	5	93,078	127,760
Investments	6	516,667	492,746
		<u>18,372,717</u>	<u>15,537,866</u>
Current assets			
Debtors	7	9,449,358	10,686,243
Cash at bank and in hand		<u>2,255,232</u>	<u>899,511</u>
		11,704,590	11,585,754
Creditors: Amounts falling due within one year	8	<u>(11,225,894)</u>	<u>(7,860,732)</u>
Net current assets		<u>478,696</u>	<u>3,725,022</u>
Net assets		<u>18,851,413</u>	<u>19,262,888</u>
Capital and reserves			
Called up share capital	9	472,987	472,987
Share premium reserve		5,621,400	5,621,400
Capital redemption reserve		257,465	246,720
Other reserves		1,359,027	367,294
Profit and loss account		<u>11,140,534</u>	<u>12,554,487</u>
Shareholders' funds		<u>18,851,413</u>	<u>19,262,888</u>

For the financial year ended 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 11 July 2022 and signed on its behalf by:

S M Everard
Company secretary and director

The notes on pages [3](#) to [11](#) form an integral part of these financial statements.

Goal Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is: 9 Perseverance Works, Kingsland Road, London, E2 8DD, England.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

These financial statements are presented in US Dollars (\$), which is the company's presentational currency. The presentational currency is denominated in US Dollars as this is the currency the majority of other companies in the group are denominated in.

The company's functional currency is Sterling (£) which is the currency the majority of transactions are denominated in.

Summary of disclosure exemptions

The company has taken advantage of the exemption available from disclosing transactions with other members of the group in accordance with FRS102 Section 33.1a.

Going concern

The company incurred a net loss of \$1,413,953 during the year ended 30 September 2021 and at that date had net current assets of \$478,696 and net assets of \$18,851,413.

The company's trade is primarily license fees for its intangible asset based charged to its subsidiaries, and hence the validity of the going concern basis of accounting, is dependent upon the continued trading of its subsidiaries.

At the time of signing these accounts, the Directors have considered the Profit and Loss Account and Cash Flow forecasts for 12 months from the date of signing and consider that these indicate that the company will continue to trade. As a result the Directors have concluded that the going concern basis is appropriate.

Revenue recognition

Turnover comprises the fair value of license fees for use of software and managements charges in relation to cost incurred by the company charged to other group companies. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- and specific criteria have been met for each of the company's activities.

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined are recognised in the Statement of Comprehensive Income.

Tax

Current Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on material temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation.

Depreciation

Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Short leasehold property	Straight line over the term of the lease
Fixtures and fittings	15% reducing balance
Office and computer equipment	3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, or, if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit or loss.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

Intangible assets

Goal Group has developed proprietary software products for undertaking and providing third party capability to end users, in class action and withholding tax reclamation services.

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold;
- adequate resources are available to complete the development;
- there is an intention to complete and sell the product;
- the Company is able to sell the product;
- sale of the product will generate future economic benefits; and
- expenditure on the project can be measured reliably.

It is a requirement under reporting framework that development costs that meet the criteria prescribed in the standard are capitalised. The assessment of each project requires that a judgement is made as to the commercial viability and the ability of the Group to bring the product to market.

Amounts capitalised include the total cost of any external products or services and labour costs directly attributable to development of the Group's proprietary software. Management judgement is involved in determining the appropriate internal costs to capitalise. Amounts capitalised are reviewed regularly for impairment.

Goal Group continuously monitors its proprietary software products to ensure these reflect current technology, changes to relevant legislation, changes to market conditions and operating environments to optimise the products' offering to its clients.

Amortisation

The charge in respect of periodic amortisation is derived by estimating the expected useful life of each specific component of the proprietary software product and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced amortisation charge in the consolidated statement of comprehensive income statement.

The useful life is determined by Management at the time the specific proprietary software product is completed and brought into commercial use. The useful lives of the Group's proprietary software products are regularly reviewed for appropriateness. The estimate of useful life is based on historical experience with similar products as well as anticipation of future events which may impact their useful life, such as changes in technology.

Expenditure incurred on maintaining proprietary software products is charged to the statement of comprehensive income as incurred.

Asset class	Amortisation method and rate
Proprietary software products	10%-25% straight line method

Goal Group also continues to enhance its products to expand their commercial and global reach.

Development and enhancements to proprietary software products are separately costed, categorised and recorded and specific assessments undertaken of their estimated useful lives and potential impairment.

Investments

The parent company investment in subsidiary companies is held at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand.

Trade debtors

Trade debtors are amounts due from tenants in respect of rent received Trade debtors are measured at transaction price, less any impairment.

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Share capital

Ordinary shares are classified as equity.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations rather than its legal form.

The company's cash at bank, trade and other debtors, trade and other payables, intercompany balances, and bank overdrafts are measured initially at the transaction price, including transaction cost, and subsequently at amortised cost using the effective interest method. Debt instruments that are repayable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

The intercompany balances are considered annually for recoverability and any impairment.

Judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the financial position date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. Areas of judgement and estimation that are mostly likely to have the most significant effect on the accounts are the recoverability of intercompany balances and revenue recognition. The estimates and underlying assumptions are reviewed on an ongoing basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 17 (2020 - 15).

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

4 Intangible assets

	Withholding tax software applications \$	Class action software applications \$	Total \$
Cost or valuation			
At 1 October 2020	13,884,837	6,806,330	20,691,167
Additions	2,398,765	2,597,719	4,996,484
Foreign exchange movements	674,051	330,425	1,004,476
At 30 September 2021	<u>16,957,653</u>	<u>9,734,474</u>	<u>26,692,127</u>
Amortisation			
At 1 October 2020	1,734,143	4,039,664	5,773,807
Amortisation charge	2,164,346	1,266,599	3,430,945
Foreign exchange movements	(471,709)	196,112	(275,597)
At 30 September 2021	<u>3,426,780</u>	<u>5,502,375</u>	<u>8,929,155</u>
Carrying amount			
At 30 September 2021	<u>13,530,873</u>	<u>4,232,099</u>	<u>17,762,972</u>
At 30 September 2020	<u>12,150,694</u>	<u>2,766,666</u>	<u>14,917,360</u>

5 Tangible assets

	Short leasehold property \$	Office and computer equipment \$	Fixtures and fittings \$	Total \$
Cost or valuation				
At 1 October 2020	332,596	450,945	108,308	891,849
Additions	-	3,449	-	3,449
Foreign exchange movements	16,147	-	2,126	18,273
At 30 September 2021	<u>348,743</u>	<u>454,394</u>	<u>110,434</u>	<u>913,571</u>
Depreciation				
At 1 October 2020	248,637	436,709	78,743	764,089
Charge for the year	33,102	5,518	5,714	44,334
Impairment	12,070	-	-	12,070
At 30 September 2021	<u>293,809</u>	<u>442,227</u>	<u>84,457</u>	<u>820,493</u>
Carrying amount				
At 30 September 2021	<u>54,934</u>	<u>12,167</u>	<u>25,977</u>	<u>93,078</u>
At 30 September 2020	<u>83,959</u>	<u>14,236</u>	<u>29,565</u>	<u>127,760</u>

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

6 Investments

	2021	2020
	\$	\$
Investments in subsidiaries	516,667	492,746
Subsidiaries		\$
Cost or valuation		
At 1 October 2020		492,746
Foreign exchange movements		23,921
Carrying amount		
At 30 September 2021	516,667	
At 30 September 2020		492,746

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Principal activity	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
Goal Taxback Limited	Withholding tax reclamation services	Ordinary £0.10 shares	100%	100%
Goal Global Recoveries Limited	Withholding tax reclamation and class action services	Ordinary £1.00 shares	100%	100%
Global Operation and Administration Limited	Service company	Ordinary £0.10 shares	100%	100%
Goal Global Recoveries Inc	Withholding tax reclamation and class action services	Ordinary \$1.00 shares	100%	100%
Goal Group Australia Pty Limited	Withholding tax reclamation and class action services	Ordinary \$1.00 Australian Dollar shares	100%	100%
Goal Group (HK) Limited	Dormant	Ordinary \$1.00 Hong Kong Dollar shares	100%	100%

The above subsidiaries have the following registered addresses:

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

Name of subsidiary	Registered address
Goal Taxback Limited	9 Perseverance Works, Kingsland Road, London, England, E2 8DD 9 Perseverance

7 Debtors

	2021	2020
	\$	\$
Trade debtors	101,504	-
Amounts owed by Group undertakings	7,930,968	7,759,264
Prepayments	317,066	334,958
Other debtors	1,099,820	2,592,021
	<u>9,449,358</u>	<u>10,686,243</u>

Included within Debtors are balances owed by group undertakings, whilst these amounts are due on demand, it is unlikely they will be repaid in full during the coming year.

8 Creditors**Creditors: amounts falling due within one year**

	2021	2020
	\$	\$
Due within one year		
Trade creditors	1,613,049	1,139,855
Amounts owed to Group undertakings	8,981,887	5,964,611
Social security and other taxes	174,049	175,164
Other creditors	87,089	110,882

369,820	470,220
11,225,894	7,860,732

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Included within Creditors are balances owed to group undertakings, whilst these amounts are due on demand, it is unlikely they will be repaid in full during the coming year.

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

9 Share capital

Adjusted, called up and fully paid shares

	2021		2020	
	No.	\$	No.	\$
The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:				
			Foreign	
Ordinary shares of £0.10 each	2,968,107	472,987	currency	472,987
			translation	Total
				\$
Foreign currency translation gains/losses			991,733	991,733

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

		Foreign	Total
		currency	
		translation	
		\$	\$
Foreign currency translation gains/losses		854,092	854,092

11 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is \$595,895 (2020 - \$837,444).

12 Related party transactions

Transactions with directors

	At 1 October 2020	Repayments by director	Interest charged	At 30 September 2021
2021	£	£	£	£
Directors loan accounts	362,144	(76,320)	7,696	293,520

	At 1 October 2019	Repayments by director	Interest charged	At 30 September 2020
2020	£	£	£	£
Directors loan accounts	418,381	(65,989)	9,752	362,144

The loan is denominated in GB sterling and interest has been charged on this loan at a rate of 2% (2020 - 2.25%) per annum. While the amount is payable on demand it is not expected that the full amount will be paid in the next financial year.

The company's loan to S M Everard is secured with a lien over the GOAL group shares.

Directors' remuneration

The directors' remuneration for the year was as follows:

Goal Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

	2021	2020
	\$	\$
Remuneration	376,742	389,574
Contributions paid to money purchase schemes	11,975	33,477
	<u>388,717</u>	<u>423,051</u>