

Company Registration No. 06807585 (England and Wales)

FINANCING IMPACT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

THURSDAY



A17 *A7EWZWUR*
20/09/2018 #131
COMPANIES HOUSE

FINANCING IMPACT LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Balance sheet | 1 |
| Notes to the financial statements | 2 - 6 |

FINANCING IMPACT LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

| | Notes | 2017 € | € | 2016 € | € |
|---|-------|------------------|--------------|------------------|--------------|
| Fixed assets | | | | | |
| Investments | 4 | | 50,000 | | 50,000 |
| Current assets | | | | | |
| Debtors | 6 | 6,179 | | 6,179 | |
| Cash at bank and in hand | | 112,892 | | 112,956 | |
| | | <u>119,071</u> | | <u>119,135</u> | |
| Creditors: amounts falling due within one year | 7 | <u>(168,168)</u> | | <u>(168,432)</u> | |
| Net current liabilities | | | (47,097) | | (47,297) |
| Total assets less current liabilities | | | <u>2,903</u> | | <u>2,703</u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 113 | | 113 |
| Profit and loss reserves | | | 2,790 | | 2,590 |
| Total equity | | | <u>2,903</u> | | <u>2,703</u> |

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

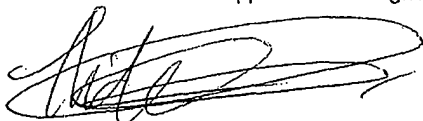
For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 10 September 2018



Thomas Richards
Director

Company Registration No. 06807585

FINANCING IMPACT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Financing Impact Limited is a private company limited by shares incorporated in England and Wales. The registered office is Second Floor De Burgh House, Market Road, Wickford, Essex, SS12 0FD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the agreement for the provision of administrative services is recognized when the company has completed it's duties as set out in the agreement. The revenue the company is entitled to is the fixed percentage as set out in the agreement, subject to the minimum amount due as agreed between both parties.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

FINANCING IMPACT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

FINANCING IMPACT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2016: 0).

3 Taxation

| | 2017 | 2016 |
|--|-----------|----------|
| | € | € |
| Current tax | | |
| UK corporation tax on profits for the current period | 41 | - |
| | <u>41</u> | <u>-</u> |

4 Fixed asset investments

| | 2017 | 2016 |
|--------------------|---------------|---------------|
| | € | € |
| Investments | | |
| Investments | 50,000 | 50,000 |
| | <u>50,000</u> | <u>50,000</u> |

FINANCING IMPACT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

5 Associates

Details of the company's associates at 31 December 2017 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held | |
|---------------------|-------------------|--------------------|----------------------|--------|----------|
| | | | | Direct | Indirect |
| Fimpact Italia SRL | Italy | Investment holding | Ordinary | 50.00 | |

The aggregate of the share capital and reserves at 31 December 2017 was €7,400,010 and the loss for the year for the associate was €8,649.

6 Debtors

| | 2017 | 2016 |
|--------------------------------------|--------------|--------------|
| | € | € |
| Amounts falling due within one year: | | |
| Other debtors | 6,179 | 6,179 |
| | <u>6,179</u> | <u>6,179</u> |

7 Creditors: amounts falling due within one year

| | 2017 | 2016 |
|-----------------|----------------|----------------|
| | € | € |
| Trade creditors | 140,431 | 144,412 |
| Corporation tax | 41 | - |
| Other creditors | 25,696 | 22,020 |
| | <u>166,168</u> | <u>166,432</u> |

8 Called up share capital

| | 2017 | 2016 |
|---|------------|------------|
| | € | € |
| Ordinary share capital issued and fully paid | | |
| 100 Ordinary Shares of £1 each | 113 | 113 |
| | <u>113</u> | <u>113</u> |

FINANCING IMPACT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

9 Related party transactions

Other creditors includes an interest free loan of €24,547 (2016: €20,929) from the shareholders, which has no set repayment date.