

**Company Registration No. 07112031 (England and Wales)**

**TRUSTED CASH LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**  
**PAGES FOR FILING WITH REGISTRAR**



# TRUSTED CASH LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Current assets</b>					
Debtors	3	1,379,288		453,804	
Cash at bank and in hand		875,126		221,635	
		<u>2,254,414</u>		<u>675,439</u>	
<b>Creditors: amounts falling due within one year</b>	4	(324,275)		(150,316)	
<b>Net current assets</b>			1,930,139		525,123
<b>Creditors: amounts falling due after more than one year</b>	5		(4,594,268)		(2,688,959)
<b>Net liabilities</b>			<u>(2,664,129)</u>		<u>(2,163,836)</u>
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Profit and loss reserves	7		(2,664,229)		(2,163,936)
<b>Total equity</b>			<u>(2,664,129)</u>		<u>(2,163,836)</u>

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

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 by the board of directors and authorised for issue on ...20th October 2017 and are signed on its behalf by:



Mr G A M Muir  
Director

Company Registration No. 07112031

# TRUSTED CASH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **1 Accounting policies**

#### **Company information**

Trusted Cash Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2 Minton Place, Victoria Road, Bicester, Oxfordshire, OX26 6QB.

#### **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 sterling, 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.

These financial statements for the year ended 31 December 2016 are the first financial statements of Trusted Cash Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Going concern**

The directors recognise that the company has again made losses in the year of £500,293 and the company has net liabilities of £2,664,129. The company has produced robust forecasts and is confident the company will begin to make profits in 2018. The company will be supported financially by the business owners until that time and appropriate letters of support have been provided to confirm this.

#### **1.3 Turnover**

Revenue is recognised as interest accrues using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount.

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents 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.

#### **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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# TRUSTED CASH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

(Continued)

#### **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 receipts 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 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# TRUSTED CASH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 1 Accounting policies

(Continued)

#### 1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 1.9 Foreign exchange

Transactions in currencies other than pounds sterling 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 11 (2015 - 10).

### 3 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	1,094,093	409,078
Other debtors	150,367	42,976
Prepayments and accrued income	134,828	1,750
	<u>1,379,288</u>	<u>453,804</u>

As at the balance sheet date, the company had an unrecognised deferred tax asset totalling £507,708 (2015: £421,155).

### 4 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	52,885	15,440
Other taxation and social security	33,938	25,883
Other creditors	22,199	10,368
Accruals and deferred income	215,253	98,625
	<u>324,275</u>	<u>150,316</u>

### 5 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Other creditors	<u>4,594,268</u>	<u>2,688,959</u>

# TRUSTED CASH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 6 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each	100	100

### 7 Profit and loss reserves

	2016 £	2015 £
At the beginning of the year	(2,163,936)	(1,479,402)
Loss for the year	(500,293)	(684,534)
At the end of the year	(2,664,229)	(2,163,936)

### 8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mr Timothy Shaw.

The auditor was Baldwins Audit Services Limited.

### 9 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2016 £	2015 £
Within one year	30,450	-
	30,450	-

# **TRUSTED CASH LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **10 Related party transactions**

#### **Transactions with related parties**

The company has taken advantage of the exemption available per paragraph 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

During the year, a consulting fee of £61,800 (2015: £86,639) and other payments of £5,610 were made to Bosta Limited, a company which is owned and controlled by Graham Muir, a director.

During the year, a training fee of £1,607 (2015: £nil) was paid to BCCA Limited, a company in which Graham Muir is also a director.

During the year, a consultancy fee of £35,338 (2015: £45,383) and other payments of £5,012 were made to EMCO Consultancy Services Limited, a company which is owned and controlled by John Fettes, Operations Manager.

During the year, a consultancy fee of £105,355 (2015: £93,209) and other payments of £1,028 were made to Slick Traffic LLC, a company which is owned and controlled by Bill McGouirk, Head of UK Operations.

### **11 Parent company**

During the year the company was controlled by TCLUK LLC, a company incorporated in the United States of America, by virtue of their 100% shareholding.