

Registered number
07723819

Rentify Limited

Filleterd Accounts

31 December 2016

Rentify Limited**Registered number:** 07723819**Balance Sheet****as at 31 December 2016**

	Notes	2016 £	2015 £
Fixed assets			
Intangible assets	4	34,441	47,289
Tangible assets	5	44,604	93,932
		<u>79,045</u>	<u>141,221</u>
Current assets			
Debtors	6	230,995	343,753
Cash at bank and in hand		121,426	141,721
		<u>352,421</u>	<u>485,474</u>
Creditors: amounts falling due within one year	7	(981,645)	(441,741)
Net current (liabilities)/assets		<u>(629,224)</u>	<u>43,733</u>
Net (liabilities)/assets		<u>(550,179)</u>	<u>184,954</u>
Capital and reserves			
Called up share capital		5,496	5,103
Share premium		8,724,066	7,404,052
Profit and loss account		(9,279,741)	(7,224,201)
Shareholders' funds		<u>(550,179)</u>	<u>184,954</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

S G M Spencer

Director

Approved by the board on 15 October 2017

Rentify Limited
Notes to the Accounts
for the year ended 31 December 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment	3 years straight line
Database	3 years straight line
Furniture and fittings	5 years straight line
Website	3 years straight line

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back

to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Going concern

The financial statements have been prepared on the going concern basis. The directors are confident that although the company has continued to be loss-making, that sufficient funding through the issue of additional share capital, will be available during the next year to enable the company to continue trading.

3 Employees	2016	2015
	Number	Number
Average number of persons employed by the company	33	40
	<hr/>	<hr/>
4 Intangible fixed assets		£
Trademark:		
Cost		
At 1 January 2016		64,239
At 31 December 2016		<hr/> 64,239 <hr/>
Amortisation		

At 1 January 2016	16,950
Provided during the year	12,848
At 31 December 2016	<u>29,798</u>

Net book value

At 31 December 2016	<u>34,441</u>
At 31 December 2015	<u>47,289</u>

Trademark expenditure is being written off in equal annual instalments over its estimated economic life of 5 years.

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2016	164,131
Additions	2,693
At 31 December 2016	<u>166,824</u>
Depreciation	
At 1 January 2016	70,199
Charge for the year	52,021
At 31 December 2016	<u>122,220</u>
Net book value	
At 31 December 2016	<u>44,604</u>
At 31 December 2015	<u>93,932</u>

6 Debtors

	2016 £	2015 £
Trade debtors	43,190	37,309
Other debtors	187,805	306,444
	<u>230,995</u>	<u>343,753</u>

7 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	11	-
Trade creditors	124,760	106,476
Corporation tax	1,264	1,155
Other taxes and social security costs	79,348	39,821
Other creditors	776,262	294,289
	<u>981,645</u>	<u>441,741</u>

8 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
S G M Spencer				
Interest-free loan account with the company	6,427	1,015	-	7,442
	<u>6,427</u>	<u>1,015</u>	<u>-</u>	<u>7,442</u>

9 Other information

Rentify Limited is a private company limited by shares and incorporated in England. Its registered office is:

Fourth Floor, 6-8 Long Lane

London

EC1A 9HF

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.