

Rentify Limited

Unaudited

Financial statements

For the year ended 31 December 2017

Registered number: 07723819



Statement of financial position

As at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	-	34,441
Tangible assets	5	17,078	44,604
		<u>17,078</u>	<u>79,045</u>
Current assets			
Debtors: amounts falling due within one year	6	77,483	230,995
Cash at bank and in hand		227,995	121,426
		<u>305,478</u>	<u>352,421</u>
Creditors: amounts falling due within one year	7	(2,500,022)	(981,645)
Net current liabilities		<u>(2,194,544)</u>	<u>(629,224)</u>
Total assets less current liabilities		<u>(2,177,466)</u>	<u>(550,179)</u>
Provisions for liabilities			
Other provisions		(77,056)	-
		<u>(77,056)</u>	<u>-</u>
Net liabilities		<u><u>(2,254,522)</u></u>	<u><u>(550,179)</u></u>
Capital and reserves			
Share capital		5,734	5,496
Share premium account		8,962,180	8,724,066
Profit and loss account		(11,222,436)	(9,279,741)
		<u><u>(2,254,522)</u></u>	<u><u>(550,179)</u></u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

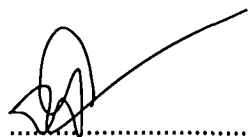
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

Statement of financial position (continued)

As at 31 December 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
S G M Spencer
Director

Date: 23.11.2018

The notes on pages 3 to 7 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2017

1. General information

The company is a private company limited by shares and incorporated in England and Wales. Its registered office and its principal place of business is 65 Leonard Street, London, United Kingdom, EC2A 4QS. The company registration number is 07723819.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, 'the Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

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.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

Notes to the financial statements

For the year ended 31 December 2017

2. Accounting policies (continued)

2.5 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 3 years straight line
Database	- 3 years straight line
Furniture and fittings	- 5 years straight line
Website	- 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 Statement of income and retained earnings.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements

For the year ended 31 December 2017

2. Accounting policies (continued)

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.13 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 26 (2016 -33).

4. Intangible assets

	Trademarks £
At 1 January 2017	64,239
Disposals	(64,239)
At 31 December 2017	-
At 1 January 2017	29,798
On disposals	(29,798)
At 31 December 2017	-
Net book value	
At 31 December 2017	-
At 31 December 2016	34,441

Notes to the financial statements

For the year ended 31 December 2017

5. Tangible fixed assets

	Total £
Cost or valuation	
At 1 January 2017	166,824
Additions	2,151
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At 31 December 2017	168,975
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Depreciation	
At 1 January 2017	122,220
Charge for the year	29,677
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At 31 December 2017	151,897
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Net book value	
At 31 December 2017	17,078
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At 31 December 2016	44,604
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Notes to the financial statements

For the year ended 31 December 2017

6. Debtors

	2017 £	2016 £
Trade debtors	10,583	43,190
Other debtors	51,364	187,805
Prepayments and accrued income	13,550	-
Tax recoverable	1,986	-
	<u>77,483</u>	<u>230,995</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	-	11
Trade creditors	220,845	124,760
Corporation tax	831	1,264
Other taxation and social security	162,119	79,348
Other creditors	1,921,733	776,262
Accruals and deferred income	194,494	-
	<u>2,500,022</u>	<u>981,645</u>

8. Related party transactions

During the year, the company provided loans to a director totalling £17,442 (2016: £1,015). At the balance sheet date, £10,000 (2016: £7,442 owed to director) was due to the company from the director by way of an interest free loan, repayable on demand.