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INITIALS	DP		

Company Registration No. 08120200 (England and Wales)

**FUNDINGSECURE LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**  
**INFORMATION FOR FILING WITH REGISTRAR**

SATURDAY



A29 \*A7LBZC96\* #226  
22/12/2018  
COMPANIES HOUSE

# FUNDINGSECURE LTD

## COMPANY INFORMATION

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<b>Directors</b>	C R S Davies	(Appointed 12 October 2018)
	N Hackett	
	R Kumar	(Appointed 12 October 2018)
	R M Luxmore	
<b>Company number</b>	08120200	
<b>Registered office</b>	Unit 8 Stokenchurch Business Park Ibstone Road STOKENCHURCH Buckinghamshire HP14 3FE	
<b>Accountants</b>	Harwood Hutton Limited 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB	

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# FUNDINGSECURE LTD

## CONTENTS

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	<b>Page</b>
Balance sheet	1 - 2
Statement of changes in equity	3
Notes to the financial statements	4 - 8

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# FUNDINGSECURE LTD

## BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Intangible assets			58,959		44,084
Tangible assets	4		12,820		5,425
			<u>71,779</u>		<u>49,509</u>
<b>Current assets</b>					
Stocks		1,000		20,453	
Debtors	5	1,992,928		1,752,984	
Cash at bank and in hand		1,813,535		2,822,063	
		<u>3,807,463</u>		<u>4,595,500</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(2,270,567)</u>		<u>(3,330,245)</u>	
<b>Net current assets</b>			1,536,896		1,265,255
<b>Total assets less current liabilities</b>			<u>1,608,675</u>		<u>1,314,764</u>
<b>Provisions for liabilities</b>	7		<u>(836,032)</u>		<u>(582,332)</u>
<b>Net assets</b>			<u><u>772,643</u></u>		<u><u>732,432</u></u>
<b>Capital and reserves</b>					
Called up share capital	8		1,030		1,205
Share premium account			208,604		208,604
Capital redemption reserve			320		145
Profit and loss reserves			562,689		522,478
<b>Total equity</b>			<u><u>772,643</u></u>		<u><u>732,432</u></u>

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

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

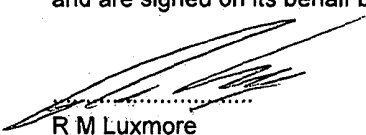
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

# **FUNDINGSECURE LTD**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2018**

The financial statements were approved by the board of directors and authorised for issue on 20/12/2018 and are signed on its behalf by:



R M Luxmore  
Director

Company Registration No. 08120200

# FUNDINGSECURE LTD

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 July 2016</b>		1,350	208,604	-	301,222	511,176
<b>Period ended 31 March 2017:</b>						
Profit and total comprehensive income for the period		-	-	-	301,256	301,256
Redemption of shares	8	(145)	-	145	(80,000)	(80,000)
<b>Balance at 31 March 2017</b>		1,205	208,604	145	522,478	732,432
<b>Period ended 31 March 2018:</b>						
Profit and total comprehensive income for the period		-	-	-	175,211	175,211
Redemption of shares	8	(175)	-	175	(135,000)	(135,000)
<b>Balance at 31 March 2018</b>		1,030	208,604	320	562,689	772,643

# FUNDINGSECURE LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

#### Company information

FundingSecure Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit 8 Stokenchurch Business Park, Ibstone Road, STOKENCHURCH, Buckinghamshire, HP14 3FE.

#### 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. The principal accounting policies adopted are set out below.

The comparative figures are for a 9 month accounting period and therefore are not entirely comparable. The company changed its year end so that it was coterminous with its other filing deadline requirements.

#### 1.2 Turnover

Turnover represents fees receivable from borrowers for the arranging of short term loans.

#### 1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	20% straight line basis
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#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# FUNDINGSECURE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

(Continued)

#### 1.6 Stocks

Stocks are stated at the lower of cost and net realisable value. Stock consists of items held as a guarantee against loans due from borrowers. Costs comprises of the estimated proceeds value that the company would receive if the items were sold at auction.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" 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**

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

##### **Basic financial liabilities**

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

#### 1.8 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.

##### **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.

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.



# FUNDINGSECURE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 1 Accounting policies

(Continued)

#### 1.9 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 1.10 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.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2017 - 7).

### 3 Intangible fixed assets

	Software £
<b>Cost</b>	
At 1 April 2017	54,030
Additions - separately acquired	28,718
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At 31 March 2018	82,748
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<b>Amortisation and impairment</b>	
At 1 April 2017	9,946
Amortisation charged for the year	13,843
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At 31 March 2018	23,789
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<b>Carrying amount</b>	
At 31 March 2018	58,959
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At 31 March 2017	44,084
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# FUNDINGSECURE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 4 Tangible fixed assets

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 1 April 2017	7,271
Additions	10,212
At 31 March 2018	17,483
<b>Depreciation and impairment</b>	
At 1 April 2017	1,846
Depreciation charged in the year	2,817
At 31 March 2018	4,663
<b>Carrying amount</b>	
At 31 March 2018	12,820
At 31 March 2017	5,425

### 5 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	35,000
Corporation tax recoverable	73,983	69,455
Other debtors	1,918,945	1,648,529
	1,992,928	1,752,984

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

	2018 £	2017 £
<b>Notes</b>		
Trade creditors	37,435	81,716
Corporation tax	181,239	250,274
Other taxation and social security	12,806	9,287
Deposits from investors	2,033,297	2,984,168
Accruals and deferred income	5,790	4,800
	2,270,567	3,330,245

# FUNDINGSECURE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 7 Provisions for liabilities

	2018 £	2017 £
Unrecoverable fees on borrowers loans	833,700	581,301
Deferred tax liabilities	2,332	1,031
	<u>836,032</u>	<u>582,332</u>

### 8 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
10,302 Ordinary shares of 10p each	1,030	1,205
	<u>1,030</u>	<u>1,205</u>

During the year the company purchased 1,750 ordinary shares of 10p each for a consideration of £135,000.

### 9 Operating lease commitments

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

	2018 £	2017 £
Within one year	38,877	-
Between two and five years	155,508	-
In over five years	38,877	-
	<u>233,262</u>	<u>-</u>

### 10 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Closing balance £
Directors loan	2.50	158,367	7,000	4,098	169,465
		<u>158,367</u>	<u>7,000</u>	<u>4,098</u>	<u>169,465</u>