

**TruRating Limited**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**For the year ended 31st December 2015**



# **TruRating Limited**

## **ABBREVIATED ACCOUNTS**

**year ended 31st December 2015**

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### **CONTENTS**

### **PAGES**

Abbreviated balance sheet

**1**

Notes to the abbreviated accounts

**2 to 3**

# TruRating Limited

## ABBREVIATED BALANCE SHEET

31st December 2015

	Note	2015 £	2014 £
<b>Fixed assets</b>	<b>2</b>		
Intangible assets		1,388,232	558,443
Tangible assets		33,034	13,926
Investments		173	55
		<u>1,421,439</u>	<u>572,424</u>
<b>Current assets</b>			
Debtors		1,510,835	206,810
Cash at bank and in hand		6,691,324	21,549
		<u>8,202,159</u>	<u>228,359</u>
<b>Creditors: Amounts falling due within one year</b>		<u>141,314</u>	<u>57,996</u>
<b>Net current assets</b>		<u>8,060,845</u>	<u>170,363</u>
<b>Total assets less current liabilities</b>		<u>9,482,284</u>	<u>742,787</u>
<b>Capital and reserves</b>			
Called up equity share capital	3	2	1
Share premium account		11,966,392	1,395,120
Profit and loss account		(2,484,110)	(652,334)
<b>Shareholder's funds</b>		<u>9,482,284</u>	<u>742,787</u>

For the year ended 31st December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 16th September 2016, and are signed on their behalf by:



G K Nelson

Company Registration Number: 08251033

The notes on pages 2 to 3 form part of these abbreviated accounts.

# TruRating Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

year ended 31st December 2015

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### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of VAT, from the company's principal activity of the provision of point-of-payment consumer rating services.

#### Intangible assets

Development expenditure incurred on clearly defined projects whose outcome can be assessed with reasonable certainty is carried forward and amortised over the periods expected to benefit from its use.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	-	25% Straight line
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#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### Financial instruments

Trade and other debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand, and short term deposits with an original maturity of three months or less.

Trade and other creditors are recognised and carried forward at invoiced amounts.

# TruRating Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

year ended 31st December 2015

### 2. Fixed assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
<b>Cost</b>				
At 1st January 2015	558,443	18,894	55	577,392
Additions	829,789	31,775	118	861,682
<b>At 31st December 2015</b>	<b>1,388,232</b>	<b>50,669</b>	<b>173</b>	<b>1,439,074</b>
<b>Depreciation</b>				
At 1st January 2015	–	4,968	–	4,968
Charge for year	–	12,667	–	12,667
<b>At 31st December 2015</b>	<b>–</b>	<b>17,635</b>	<b>–</b>	<b>17,635</b>
<b>Net book value</b>				
<b>At 31st December 2015</b>	<b>1,388,232</b>	<b>33,034</b>	<b>173</b>	<b>1,421,439</b>
At 31st December 2014	558,443	13,926	55	572,424

The company owns 100% of the issued share capital of truRating Australia Pty Ltd, a company incorporated in Australia, truRating Inc, a company incorporated in the USA and truRating Canada Ltd, a company incorporated in Canada.

### 3. Share capital

Allotted, called up and fully paid:

	2015		2014	
	No.	£	No.	£
A shares of £0.0001 each	10,000	1	10,000	1
B shares (2014 - 2,988) of £0.0001 each	4,484	-	2,988	-
C shares (2014 - 1,446) of £0.0001 each	4,168	-	1,446	-
	<b>18,652</b>	<b>2</b>	<b>14,434</b>	<b>1</b>

The A shares carry the rights to vote, to receive dividends, to payment on a return of assets and to payment on share sale or disposal.

The B shares carry the rights to vote, to receive dividends, to payment on a return of assets, to payment on share sale or disposal and of co-sale on a disposal of more than 1,200 A shares.

The C shares carry the rights to vote, to receive dividends, to payment on a return of assets, to payment on share sale or disposal, of co-sale on a disposal of more than 1,200 A shares and to anti-dilution protection in the event that the company should issue further shares or convertible securities.

During the year the shares were reorganised and 1,702 B shares were converted into C shares. In addition, the company issued 1,496 B shares for the consideration of £3,749,380 and 2,722 C shares for the consideration of £6,822,067.

In February 2016 a further 658 C shares were issued by the company for consideration of £1,649,125.