

REGISTERED NUMBER: 09395654 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2018

FOR

SURGE FINANCIAL LIMITED

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FOR THE YEAR ENDED 30TH SEPTEMBER 2018

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SURGE FINANCIAL LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2018

DIRECTORS:

Mrs K G Venn
P J Careless

REGISTERED OFFICE:

3rd Floor
19a Portland St
Brighton
East Sussex
BN1 1RN

REGISTERED NUMBER:

09395654 (England and Wales)

ACCOUNTANTS:

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SURGE FINANCIAL LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Surge Financial Limited for the year ended 30th September 2018 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Surge Financial Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Surge Financial Limited and state those matters that we have agreed to state to the Board of Directors of Surge Financial Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Surge Financial Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Surge Financial Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Surge Financial Limited. You consider that Surge Financial Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Surge Financial Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

25th June 2019

BALANCE SHEET
30TH SEPTEMBER 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	244,687	330,493
CURRENT ASSETS			
Debtors	5	18,220,010	1,372,449
Cash at bank and in hand		<u>1,063,777</u>	<u>4,265,130</u>
		19,283,787	5,637,579
CREDITORS			
Amounts falling due within one year	6	<u>(5,586,177)</u>	<u>(1,872,863)</u>
NET CURRENT ASSETS		<u>13,697,610</u>	<u>3,764,716</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,942,297	4,095,209
PROVISIONS FOR LIABILITIES		<u>(11,637)</u>	<u>(11,637)</u>
NET ASSETS		<u>13,930,660</u>	<u>4,083,572</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>13,930,560</u>	<u>4,083,472</u>
SHAREHOLDERS' FUNDS		<u>13,930,660</u>	<u>4,083,572</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
30TH SEPTEMBER 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25th June 2019 and were signed on its behalf by:

P J Careless - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2018

1. STATUTORY INFORMATION

Surge Financial Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of consideration, received or receivable, for services provided in the ordinary course of the company's activities.

Turnover excludes discounts, rebates and is shown net of value added tax and other sales taxes.

The company recognises its fee revenue once the company's clients have received investment monies into its bonds.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 33% on cost and in accordance with the property

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2018**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 27 (2017 - 29) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st October 2017	414,791
Additions	65,115
At 30th September 2018	479,906
DEPRECIATION	
At 1st October 2017	84,298
Charge for year	150,921
At 30th September 2018	235,219
NET BOOK VALUE	
At 30th September 2018	244,687
At 30th September 2017	330,493

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	5,032,193	288,725
Other debtors	13,187,817	1,083,724
	<u>18,220,010</u>	<u>1,372,449</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	77,796	18,964
Taxation and social security	2,522,826	1,810,238
Other creditors	2,985,555	43,661
	<u>5,586,177</u>	<u>1,872,863</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2018

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the year ended 30th September 2018 and the period ended 30th September 2017:

	2018 £	2017 £
P J Careless		
Balance outstanding at start of year	-	-
Amounts advanced	4,365,375	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>4,365,375</u>	<u>-</u>

Interest has been applied to the loan at 3.25% and the loan is repayable on demand.

The loan was no longer outstanding on the date the accounts were signed.

8. POST BALANCE SHEET EVENTS

After the balance sheet date a significant client of the company ceased to trade. This has had a detrimental affect on the trading performance of the company.

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.