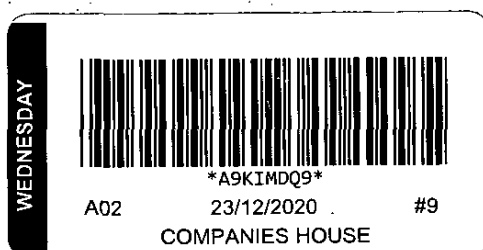


OPENMONEY ADVISER SERVICES LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



OPENMONEY ADVISER SERVICES LTD

COMPANY INFORMATION

Directors	Mr P Young Mr M Welford Mrs H Millhouse Mr A Appleyard
Company number	09407280
Registered office	Wework St Peter's Square 1 St Peter's Square Manchester M2 3DE
Auditors	Deloitte LLP 2 Hardman Street Manchester M3 3HF
Bankers	National Westminster Bank PLC 49 High Street Wetherby West Yorkshire LS22 6LS

OPENMONEY ADVISER SERVICES LTD

CONTENTS

	Page
Directors' report	1 - 2
Directors' responsibilities statement	3
Independent auditor's report	4 - 6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 - 14

OPENMONEY ADVISER SERVICES LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report and audited financial statements for the year ended 31 December 2019.

Principal activities

The principal activity of the company was that of the provision of online financial advice and investment products.

Directors

The directors who held office during the year and up to the date of signing of the financial statements were as follows:

Mr P Young

Mr M Welford

Mrs L Thurston-Garry

(Resigned 19 September 2019)

Mrs H Millhouse

Mr D Kilburn

(Resigned 27 January 2020)

Mr A Appleyard

Director's Indemnity

Each of the Directors benefits from a third party qualifying indemnity given by the Company in respect of liabilities incurred by the Director in the execution and discharge of their duties. The provision remains in force throughout the financial year and up until the date of the report.

Dividends

No dividends were paid in the current or prior year.

Auditor

The current auditors, Deloitte LLP, have been reappointed for the next financial year.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Name change

The company changed its name on the 15 March 2019 to Openmoney Adviser Services Ltd from E-Vest Adviser Services Ltd

OPENMONEY ADVISER SERVICES LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Going concern

The company is wholly funded by the shareholders and the directors of the company have taken reasonable steps to ensure that this ongoing support is available. Further detail has been provided in note 1.2 on page 9.

Post Balance Sheet Events

Brexit

After the balance sheet date Brexit took place and Britain left the EU. The Brexit situation as we move towards the end of the transitional period, and the potential impacts on the company will continue to be monitored closely.

However, the impact of COVID-19 has overshadowed government plans and reporting in the press about what Brexit is actually going to mean once the transitional period has come to an end. From a Board perspective, our main focus is to ensure any associated risks are understood to the fullest extent possible to ensure that management and the Board are sufficiently informed on any potential impact. We are seeking to provide investment and other financial products to the UK financial services market and believe that the end of the Brexit transitional period will not impact our operations unduly, and will not affect the shareholders' ongoing support. The situation will continue to be monitored as we move towards the end of the transitional period.

The directors do not anticipate that the conclusion of Brexit will unduly affect viability or the ability to continue as a going concern as outlined above.

COVID-19

In early 2020 a new coronavirus ("COVID-19") outbreak was declared a pandemic by the World Health Organisation. COVID-19 has caused global disruption to businesses and economic activity. The directors consider the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event.

The Directors have assessed the impact of COVID-19, and have obtained assurances from the parent company, OpenMoney Limited, that they will continue to support the Company by way of entering into a subordinated loan agreement, executed as a deed on 1 May 2020, which will enable the Company to draw down loan amounts to cover trading losses and liabilities as they fall due.

Procedures have been implemented to protect staff by bringing in working from home for all from before the Government commenced the lockdown and formally requested this. This is under constant review but we will continue to protect staff in line with the Government advice. As our business is fully online customers would never visit our premises, and all transactions are carried out via our online portal. At this early stage of our growth revenues are still a small percentage of our costs, but by having staff working remotely we are better able to continue to offer the same level of customer service to existing customers, and our onboarding process is fully online so new customers will experience no difference in signing up and investing to before the crisis.

All of our key suppliers have robust procedures to operate during the crisis, and are continuing to provide their services as normal. Our key metrics of investors and Assets under Management have continued to rise during the first six months of 2020, despite the severe market turbulence in the first quarter.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The directors' report was approved by the Board and signed on its behalf by



Mr M Welford
Director

OPENMONEY ADVISER SERVICES LTD

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OPENMONEY ADVISER SERVICES LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OPENMONEY ADVISER SERVICES LTD

Opinion

In our opinion the financial statements of OpenMoney Adviser Services Ltd (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of accounting policies; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

OPENMONEY ADVISER SERVICES LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OPENMONEY ADVISER SERVICES LTD

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

OPENMONEY ADVISER SERVICES LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OPENMONEY ADVISER SERVICES LTD

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Birch FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Manchester, United Kingdom
7 August 2020

OPENMONEY ADVISER SERVICES LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

		Year ended 31 December 2019 £	Year ended 31 December 2018 £
	Notes		
Turnover		50,007	12,615
Cost of sales		(63,820)	(40,440)
Gross loss		(13,813)	(27,825)
Administrative expenses		(470,859)	(392,891)
Operating loss		(484,672)	(420,716)
Interest receivable and similar income		90	-
Loss before taxation		(484,582)	(420,716)
Tax on loss	5	1,386	-
Loss for the financial year	9	(483,196)	(420,716)

All profits/(losses) are derived from continuing operations

The notes on pages 9 to 14 form an integral part of these financial statements.

OPENMONEY ADVISER SERVICES LTD

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	6	27,409		14,201	
Cash at bank and in hand		360,870		148,712	
		<u>388,279</u>		<u>162,913</u>	
Creditors: amounts falling due within one year	7	(20,544)		(11,982)	
Net current assets			<u>367,735</u>		<u>150,931</u>
Capital and reserves					
Called up share capital	8		1,400		700
Share premium account			1,298,700		599,400
Profit and loss reserves	9		(932,365)		(449,169)
Total (deficit) / equity			<u>367,735</u>		<u>150,931</u>

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

The financial statements were approved by the board of directors and authorised for issue on 7 August 2020 and are signed on its behalf by:



Mr M Welford
Director

Company Registration No. 09407280

OPENMONEY ADVISER SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Openmoney Adviser Services Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Wework St Peter's Square, 1 St Peter's Square, Manchester, M2 3DE.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The company incurred a net loss during the year ended 31 December 2019.

The company is at an early stage of development, and therefore currently relies on investment and loans from the parent, OpenMoney Limited, to cover its trading losses. The company entered into a subordinated loan agreement with the parent, OpenMoney Limited, executed as a deed on 1 May 2020 which allows the company to draw down amounts necessary to ensure the trading losses of the Company are covered and liabilities can be met as they fall due. No amounts loaned under this agreement are repayable on demand or within 12 months of the signing of these financial statements. This is in addition to existing written undertakings received from the directors of the parent company to cover any trading losses. Therefore the Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

OPENMONEY ADVISER SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

OPENMONEY ADVISER SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 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.

OPENMONEY ADVISER SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

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

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

No critical judgements or key estimations have been made in the process of applying the Company's accounting policies that would have a significant effect on the amounts recognised in the financial statements.

3 Auditor's remuneration

Auditor's remuneration for the current year and prior period has been fully borne by the parent company and is not recharged.

4 Employees

The average monthly number of persons (including directors) employed by the company during the year ended 31 December 2019 was 11 (December 2018 - 9).

OPENMONEY ADVISER SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

5 Taxation

	2019	2018
	£	£
Current tax		
Benefit arising from a previously unrecognised tax loss or credit	(1,386)	-

6 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Amounts due from group undertakings	13,970	6,807
Other debtors	13,439	7,394
	<u>27,409</u>	<u>14,201</u>

7 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	7,189	250
Other creditors	13,355	11,732
	<u>20,544</u>	<u>11,982</u>

8 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
1,400 Ordinary shares of £1 each	1,400	700

9 Profit and loss reserves

	2019	2018
	£	£
At the beginning of the year	(449,169)	(28,453)
Loss for the year	(483,196)	(420,716)
At the end of the year	<u>(932,365)</u>	<u>(449,169)</u>

OPENMONEY ADVISER SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

10 Related party transactions

On the 18 March 2019 E-Vest Limited changed its name to OpenMoney Limited and on 15 March 2019 E-Vest Adviser Services Ltd changed its name to OpenMoney Adviser Services Ltd.

On the 24 June 2019 300 £1 Ordinary shares were issued and allotted to OpenMoney Limited at a value of £1,000 per share generating a share premium of £299,700.

On the 11 December 2019 300 £1 Ordinary shares were issued and allotted to OpenMoney Limited at a value of £1,000 per share generating a share premium of £299,700.

On the 31 December 2019 100 £1 Ordinary shares were issued and allotted to OpenMoney Limited at a value of £1,000 per share generating a share premium of £99,900.

As at 31 December 2019 OpenMoney Adviser Services Ltd owed £NIL (2018 - £1,440) to OpenMoney Limited.

As at 31 December 2019 OpenMoney Limited owed £13,970 (2018 - £6,807) to OpenMoney Adviser Services Ltd. This balance is not to be repaid but will be offset against future commercial transactions between the companies.

11 Ultimate holding company

The holding company of OpenMoney Adviser Services Ltd is OpenMoney Limited.

The Registered Office address of OpenMoney Limited is:

Wework St Peter's Square
1 St Peter's Square
Manchester
M2 3DE

12 Post Balance Sheet Events

On the 30 April 2020 100 £1 Ordinary shares were issues and allotted to OpenMoney Limited at a value of £1,000 per share generating a premium of £99,900.

On 1 May 2020 OpenMoney Adviser Services Ltd entered into a subordinated loan agreement with OpenMoney Limited with an aggregate principal amount not exceeding £700,000

The outbreak of the Covid-19 virus is considered by the directors to be a non-adjusting balance sheet event and, due to the inherent uncertainties, it is not practicable to determine the impact of Covid-19 on the financial performance or to provide any detailed qualitative estimate of the impact

13 Contingent liabilities

During the year, the directors became aware of certain matters requiring review in relation to the Company's regulated activities. Working closely with our regulator, the directors have initiated a project to review the related customer outcomes, which relates to activities that are no longer performed by the Company. This project is intended to evaluate the extent to which remedial action may be required. At this stage, the directors consider that there is a possibility of financial liabilities arising, however, it is not practicable to reliably estimate any impact of this at the date of these financial statements.