

Company Registration No. 09459832 (England and Wales)

BORINGMONEY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

BORINGMONEY LTD

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BORINGMONEY LTD

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		4,833		6,695
Current assets					
Debtors	5	444,240		185,844	
Cash at bank and in hand		29,330		2,471	
		<u>473,570</u>		<u>188,315</u>	
Creditors: amounts falling due within one year	6	<u>(798,444)</u>		<u>(716,330)</u>	
Net current liabilities			<u>(324,874)</u>		<u>(528,015)</u>
Total assets less current liabilities			<u>(320,041)</u>		<u>(521,320)</u>
Creditors: amounts falling due after more than one year	7		(150,000)		-
Net liabilities			<u>(470,041)</u>		<u>(521,320)</u>
Capital and reserves					
Called up share capital			157		141
Share premium account			1,928,356		1,449,101
Profit and loss reserves			<u>(2,398,554)</u>		<u>(1,970,562)</u>
Total equity			<u>(470,041)</u>		<u>(521,320)</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 December 2019 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.

BORINGMONEY LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 2 October 2020 and are signed on its behalf by:

H A Mackay
Director

Company Registration No. 09459832

BORINGMONEY LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital	Share premium account	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 January 2018	100	1,200,000	(1,046,610)	153,490
Year ended 31 December 2018:				
Loss and total comprehensive income for the year	-	-	(923,952)	(923,952)
Issue of share capital	41	249,101	-	249,142
Balance at 31 December 2018	141	1,449,101	(1,970,562)	(521,320)
Year ended 31 December 2019:				
Loss and total comprehensive income for the year	-	-	(427,992)	(427,992)
Issue of share capital	16	479,255	-	479,271
Balance at 31 December 2019	157	1,928,356	(2,398,554)	(470,041)

BORINGMONEY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

BoringMoney Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 7 Stratford Place, Marylebone, London, W1C 1AY.

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.

1.2 Going concern

The company is reliant upon the continuing financial support of its directors and other investors. With such support the directors consider it appropriate to prepare the financial statements on a going concern basis.

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 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 it is probable will be recovered.

1.4 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.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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:

Other intangible assets	Over 3 years
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BORINGMONEY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.5 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 and fittings	33% Straight Line
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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.

1.6 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).

1.7 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.

1.8 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.

Basic financial assets and liabilities

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest rate.

1.9 Equity instruments

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

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

BORINGMONEY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

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. 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.

1.11 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.

1.12 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:

	2019 Number	2018 Number
Total	14	12
	<u> </u>	<u> </u>

BORINGMONEY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Intangible fixed assets

	Other intangible assets £
Cost	
At 1 January 2019 and 31 December 2019	13,475
Amortisation and impairment	
At 1 January 2019 and 31 December 2019	13,475
Carrying amount	
At 31 December 2019	-
At 31 December 2018	-

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2019	20,679
Additions	2,227
At 31 December 2019	22,906
Depreciation and impairment	
At 1 January 2019	13,984
Depreciation charged in the year	4,089
At 31 December 2019	18,073
Carrying amount	
At 31 December 2019	4,833
At 31 December 2018	6,695

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	226,803	140,661
Corporation tax recoverable	187,534	-
Other debtors	29,903	45,183
	444,240	185,844

BORINGMONEY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	14,920	111
Trade creditors	46,325	157,264
Taxation and social security	202,751	66,633
Other creditors	534,448	492,322
	<u>798,444</u>	<u>716,330</u>

7 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	150,000	-
	<u>150,000</u>	<u>-</u>

In the event of the any new shareholder acquiring shares in the Company on a bona fide arms' length basis, whether by purchase of existing shares or an issue of new shares, the long term lender has the right to convert their loan to equity at the same valuation per share as the transaction then occurring.

8 Events after the reporting date

Between the reporting date and the date of authorisation the company were investigating various sources of funding including the potential issue of further share capital.

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.