

Registered number: 09550128

**FUND OURSELVES LTD**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2019**



**FUND OURSELVES LTD**  
**REGISTERED NUMBER: 09550128**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	16,871	10,949
Investments	5	1,000	125,000
		<u>17,871</u>	<u>135,949</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	6	49,794	-
Debtors: amounts falling due within one year	6	1,621,144	119,672
Cash at bank and in hand	7	57,291	50,911
		<u>1,728,229</u>	<u>170,583</u>
Creditors: amounts falling due within one year	8	(1,306,014)	(252,299)
<b>Net current assets/(liabilities)</b>		<u>422,215</u>	<u>(81,716)</u>
<b>Total assets less current liabilities</b>		<u>440,086</u>	<u>54,233</u>
<b>Net assets</b>		<u><u>440,086</u></u>	<u><u>54,233</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	44,218	38,704
Share premium account		1,483,768	718,681
Profit and loss account		(1,087,900)	(703,152)
		<u>440,086</u>	<u>54,233</u>

---

**FUND OURSELVES LTD**  
**REGISTERED NUMBER: 09550128**

---

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 APRIL 2019**

---

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 February 2020.

  
**N Siam**  
Director

The notes on pages 3 to 9 form part of these financial statements.

---

## **FUND OURSELVES LTD**

---

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019**

---

#### **1. General information**

The registered and trading address is Fund Ourselves Ltd WeWork, 10 York Road, London, England, SE1 7ND. The company is incorporated in England and Wales, registration number 09550128.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Foreign currency translation**

###### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

---

## **FUND OURSELVES LTD**

---

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019**

---

#### **2. Accounting policies (continued)**

##### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

##### **2.5 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

##### **2.6 Pensions**

##### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

##### **2.7 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

---

## FUND OURSELVES LTD

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

---

#### 2. Accounting policies (continued)

##### 2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis: .

Office equipment	-	25% straight line basis
Computer equipment	-	33% straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

##### 2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.9 Debtors

Short term debtors are measured at transaction price, less any impairment.

##### 2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

##### 2.11 Creditors

Short term creditors are measured at the transaction price.

##### 2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

##### 2.13 Research & development

Development costs incurred during the course of developing the Companies software and systems are written off to the Profit and Loss Account in the period in which they are incurred.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 6 (2018 - 4).

---

**FUND OURSELVES LTD**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

---

**4. Tangible fixed assets**

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 May 2018	576	18,317	18,893
Additions	-	15,310	15,310
At 30 April 2019	576	33,627	34,203
<b>Depreciation</b>			
At 1 May 2018	264	7,680	7,944
Charge for the year on owned assets	144	9,244	9,388
At 30 April 2019	408	16,924	17,332
<b>Net book value</b>			
At 30 April 2019	168	16,703	16,871
At 30 April 2018	312	10,637	10,949

---

**FUND OURSELVES LTD**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

---

**5. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 May 2018	125,000
At 30 April 2019	125,000
<b>Impairment</b>	
Charge for the period	124,000
At 30 April 2019	124,000
<b>Net book value</b>	
At 30 April 2019	1,000
At 30 April 2018	125,000



---

**FUND OURSELVES LTD**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

---

**6. Debtors**

	2019 £	2018 £
<b>Due after more than one year</b>		
Loans	27,875	-
Accrued income	21,919	-
	<u>49,794</u>	<u>-</u>
	2019 £	2018 £
<b>Due within one year</b>		
Loans	1,015,764	102,341
Amounts owed by joint ventures and associated undertakings	2,247	-
Other debtors	217,668	16,862
Prepayments and accrued income	385,465	469
	<u>1,621,144</u>	<u>119,672</u>

**7. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	<u>57,291</u>	<u>50,911</u>

Included within cash at bank is £44,465 (2018 - £8,577) held on the behalf of clients.

**8. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	122,123	17,296
Other taxation and social security	52,954	8,185
Other creditors	1,123,227	223,218
Accruals and deferred income	7,710	3,600
	<u>1,306,014</u>	<u>252,299</u>

---

**FUND OURSELVES LTD**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

---

**9. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
2,625,000 (2018 - 2,625,000) Ordinary shares shares of £0.01 each	26,250	26,250
1,704,611 (2018 - 1,157,209) Ordinary A shares shares of £0.01 each	17,046	11,572
92,155 (2018 - 88,155) Ordinary C shares shares of £0.01 each	922	882
	<hr/>	<hr/>
	44,218	38,704
	<hr/>	<hr/>

During the year 547,402 Ordinary A shares and 4,000 Ordinary C shares were issued for a total consideration of £783,352. The total premium received over the nominal value of the shares issued less issue costs have been transferred to the share premium account.

**10. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £4,154 (2018 - £250). Contributions totalling £1,479 (2018 - £550) were payable to the fund at the reporting date and are included in creditors.

**11. Related party transactions**

Included within other creditors is an amount due to the directors totalling £66,897 (2018 - £130,186).