

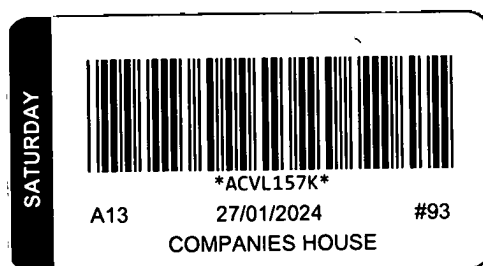
Registered number: 09550128

# **FUND OURSELVES LTD**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**



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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	4	3,723	6,205
Tangible assets	5	1,624,482	185,718
		<u>1,628,205</u>	<u>191,923</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	43,282,749	14,876,510
Cash at bank and in hand	7	1,517,700	1,158,678
		<u>44,800,449</u>	<u>16,035,188</u>
Creditors: amounts falling due within one year	8	(12,117,236)	(2,427,598)
<b>Net current assets</b>		<u>32,683,213</u>	<u>13,607,590</u>
<b>Total assets less current liabilities</b>		<u>34,311,418</u>	<u>13,799,513</u>
Creditors: amounts falling due after more than one year	9	(33,274,167)	(12,284,167)
<b>Net assets</b>		<u><u>1,037,251</u></u>	<u><u>1,515,346</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	44,849	44,218
Share premium account	12	1,483,768	1,483,768
Other reserves	12	1,430,000	1,430,000
Profit and loss account	12	(1,921,366)	(1,442,640)
		<u><u>1,037,251</u></u>	<u><u>1,515,346</u></u>

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.

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

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

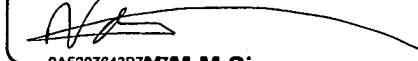
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The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 25 January 2024.

DocuSigned by:



9A5207643B71M7  
**N M M Siam**  
Director

The notes on pages 3 to 10 form part of these financial statements.

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**FUND OURSELVES LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. General information**

Fund Ourselves Limited is a private company incorporated in United Kingdom and registered in England and Wales. The Company's registered and principal place of business is Unit 1D, 36 Woodstock Grove, London, England, W12 8LE.

**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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

**2.3 Revenue**

**Interest income**

Interest income from the loans provided to the Company's customers is recognised on an effective interest rate basis over the life of the facility.

**Fee income**

Fee income from the loans is recognised on an effective interest rate basis over the life of the facility. Where a loan includes element of both interest and fee income or there are related directly attributable expenses, all such cashflows are considered to arrive at the effective interest rate on which to recognise revenue. Recharges of legal costs and similar fees to customers are recognised as revenue in the period in which the fee is contractually due to the Company.

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**FUND OURSELVES LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

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

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.5 Government grants**

Government grants relating to staff expenditure are recognised in accordance with the accrual model and on a systematic basis over the employment periods covered by the grant.

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

**2.6 Research and 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.

**2.7 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.8 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.9 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 profit or loss 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.

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**FUND OURSELVES LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)****2.10 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.11 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.

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

Depreciation is provided on the following basis:

Short-term leasehold property	-	Over the life of the lease
Office equipment	-	25%
Computer equipment	-	33%
Other fixed assets	-	25%

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 profit or loss.

**2.12 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.13 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.14 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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**FUND OURSELVES LTD**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**2. Accounting policies (continued)****2.15 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 ordinary shares.

**3. Employees**

The average monthly number of employees, including directors, during the year was 20 (2021 - 15).

**4. Intangible assets**

	Trademarks £
<b>Cost</b>	
At 1 January 2022	12,411
At 31 December 2022	<u>12,411</u>
<b>Amortisation</b>	
At 1 January 2022	6,206
Charge for the year on owned assets	2,482
At 31 December 2022	<u>8,688</u>
<b>Net book value</b>	
At 31 December 2022	<u>3,723</u>
At 31 December 2021	<u>6,205</u>

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**FUND OURSELVES LTD**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**5. Tangible fixed assets**

	Short-term leasehold property £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
<b>Cost or valuation</b>					
At 1 January 2022	-	16,041	107,860	155,151	279,052
Additions	898,434	600,965	59,049	-	1,558,448
At 31 December 2022	898,434	617,006	166,909	155,151	1,837,500
<b>Depreciation</b>					
At 1 January 2022	-	4,340	49,356	39,638	93,334
Charge for the year on owned assets	36,773	8,827	35,296	38,788	119,684
At 31 December 2022	36,773	13,167	84,652	78,426	213,018
<b>Net book value</b>					
At 31 December 2022	861,661	603,839	82,257	76,725	1,624,482
At 31 December 2021	-	11,702	58,503	115,513	185,718

**6. Debtors**

	2022 £	2021 £
Loans	19,724,212	8,165,984
Other debtors	19,134,663	3,158,317
Prepayments and accrued income	4,423,874	3,552,209
	43,282,749	14,876,510



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**FUND OURSELVES LTD**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**7. Cash and cash equivalents**

	2022 £	2021 £
Cash at bank and in hand	1,517,700	1,158,678
	<u>1,517,700</u>	<u>1,158,678</u>

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

	2022 £	2021 £
Bank loans	10,000	10,000
Other loans	1,081,097	731,680
Trade creditors	1,087,968	477,134
Other taxation and social security	133,027	159,542
Other creditors	9,448,118	751,022
Accruals and deferred income	357,026	298,220
	<u>12,117,236</u>	<u>2,427,598</u>

**9. Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
Bank loans	24,167	34,167
Other creditors	33,250,000	12,250,000
	<u>33,274,167</u>	<u>12,284,167</u>

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**FUND OURSELVES LTD**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**10. Loans**

Analysis of the maturity of loans is given below:

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
Bank loans	10,000	10,000
Other loans	1,081,097	731,680
	<u>1,091,097</u>	<u>741,680</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	14,167	24,167
	<u>14,167</u>	<u>24,167</u>
	<u>1,115,264</u>	<u>775,847</u>

The bank loan is guaranteed by the UK Government as part of the Bounce Back Loan Scheme (BBLs). The interest rate is fixed at 2.5% over a six-year loan term.

**11. Share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
2,625,000 (2021 - 2,625,000) Ordinary shares of £0.01 each	26,250	26,250
1,775,356 (2021 - 1,704,611) Ordinary A shares of £0.01 each	17,754	17,046
84,535 (2021 - 92,155) Ordinary C shares of £0.01 each	845	922
	<u>44,849</u>	<u>44,218</u>

During the period a total of 63,125 Ordinary A shares of £0.01 were issued at par. Furthermore, 7,620 Ordinary C shares of £0.01 were transferred to Ordinary A shares of £0.01.

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**FUND OURSELVES LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**12. Reserves**

**Share premium account**

The share premium reserve represents cumulative premiums received on the issue of share capital over the nominal value of the shares issued. Transaction costs incurred on the issue of shares are deducted from the amount credited to this reserve.

**Other reserves**

Other reserves represents advance funds in relation to a Warrant Instrument that allows the holder to subscribe to 650,000 Ordinary A shares of £0.01 for a subscription price of £2.20 per share.

**Profit and loss account**

The profit and loss reserve includes cumulative retained profits and losses from prior years.

**13. 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 £61,219 (2021 - £16,183). Contributions totalling £15,074 (2021 - £3,565) were payable to the fund at the reporting date and are included in creditors.

**14. Related party transactions**

Included within other creditors is an amount due to the directors totalling £25,000 (2021 - £Nil).