

Company Registration No. 09749034 (England and Wales)

**FINANCE GIANT LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2018**  
**PAGES FOR FILING WITH REGISTRAR**



**FINANCE GIANT LTD****STATEMENT OF FINANCIAL POSITION****AS AT 31 AUGUST 2018**

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Intangible assets	3		142,617		78,817
Tangible assets	4		3,266		479
			<u>145,883</u>		<u>79,296</u>
<b>Current assets</b>					
Cash at bank and in hand		54,672		61,387	
<b>Creditors: amounts falling due within one year</b>	5	<u>(52,572)</u>		<u>(104,843)</u>	
<b>Net current assets/(liabilities)</b>			<u>2,100</u>		<u>(43,456)</u>
<b>Total assets less current liabilities</b>			<u>147,983</u>		<u>35,840</u>
<b>Creditors: amounts falling due after more than one year</b>	6		<u>(86,130)</u>		<u>-</u>
<b>Net assets</b>			<u><u>61,853</u></u>		<u><u>35,840</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		25,000		25,000
Profit and loss reserves			<u>36,853</u>		<u>10,840</u>
<b>Total equity</b>			<u><u>61,853</u></u>		<u><u>35,840</u></u>

The director of the company has elected not to include a copy of the income statement within the financial statements.


For the financial year ended 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 31/07/2019

  
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 K Kamal  
 Director

# FINANCE GIANT LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

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### 1 Accounting policies

#### Company information

Finance Giant Ltd is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is The Gherkin, 30 St. Mary Axe, London, EC3A 8EP.

#### 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 have been prepared with early application of the FRS 102 Triennial Review 2017 amendments in full. There have been no transition adjustments as a result of this.

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. The principal accounting policies adopted are set out below.

#### Turnover

Revenue from credit broking services represents the fair value of commission received or receivable from lenders. Turnover is recognised once a customer receives their loan funds.

#### Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### Intangible fixed assets other than goodwill

Internally generated intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is charged once assets have been brought into use and are recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development costs	over the life of the asset
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#### 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:

Plant and equipment	4 year reducing balance
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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.

# FINANCE GIANT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

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### 1 Accounting policies (Continued)

#### **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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

#### **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 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 any trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **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 any trade and other creditors and loans from related parties 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 payments discounted at a market rate of interest.

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

# FINANCE GIANT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

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### 1 Accounting policies (Continued)

#### Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

#### Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

#### 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.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 1). No directors remuneration was paid for the year (2017: £nil).

# FINANCE GIANT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

### 3 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 September 2017	78,817
Additions	63,800
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At 31 August 2018	142,617
	<hr/>
<b>Carrying amount</b>	
At 31 August 2018	142,617
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At 31 August 2017	78,817
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The intangible assets represent development costs incurred in creating the company's bespoke software platform. Amortisation will only be charged once the asset is ready for use within the business.

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 September 2017	639
Additions	3,876
	<hr/>
At 31 August 2018	4,515
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<b>Depreciation and impairment</b>	
At 1 September 2017	160
Depreciation charged in the year	1,089
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At 31 August 2018	1,249
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<b>Carrying amount</b>	
At 31 August 2018	3,266
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At 31 August 2017	479
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### 5 Creditors: amounts falling due within one year

	2018 £	2017 £
Corporation tax	2,523	2,523
Other creditors	50,049	102,320
	<hr/>	<hr/>
	52,572	104,843
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# FINANCE GIANT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

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### 6 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	86,130	-
	<u>86,130</u>	<u>-</u>

### 7 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid 25,000 ordinary of £1 each	25,000	25,000
	<u>25,000</u>	<u>25,000</u>

### 8 Related party transactions

During the year, the company entered into transactions with related parties. In accordance with Section 1AC.35 of FRS 102, the company has not disclosed these transactions as they have been conducted under normal market conditions.

### 9 Directors' transactions

During the year, the director lent funds of £139,900 (2017: £9,600) to the company, and the company repaid £63,370 (2017: £nil) to the director. At the year end the company owed the director £86,130 (2018: £9,600). No interest is accruing on this balance.