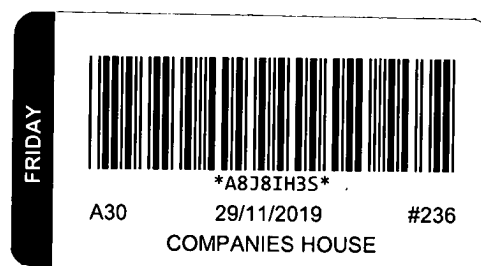


HUB INVESTMENT HOLDINGS LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 28 FEBRUARY 2019



HUB INVESTMENT HOLDINGS LIMITED
REGISTERED NUMBER:11087893

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Intangible assets	6	279,407	433,262
Tangible assets	7	101,478	127,734
		<u>380,885</u>	<u>560,996</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	9	434,017	249,587
Current asset investments	10	1,250	1,250
Cash at bank and in hand	11	1,848,585	555,184
		<u>2,283,852</u>	<u>806,021</u>
Creditors: amounts falling due within one year	12	(623,099)	(390,181)
NET CURRENT ASSETS		<u>1,660,753</u>	<u>415,840</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,041,638</u>	<u>976,836</u>
Creditors: amounts falling due after more than one year	13	(1,237,199)	(1,033,277)
PROVISIONS FOR LIABILITIES			
NET ASSETS/(LIABILITIES)		<u>804,439</u>	<u>(56,441)</u>
CAPITAL AND RESERVES			
Called up share capital		1,998	510
Share premium account		2,849,332	-
Profit and loss account		(2,046,891)	(56,951)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		<u>804,439</u>	<u>(56,441)</u>
		<u>804,439</u>	<u>(56,441)</u>

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

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 consolidated statement of income and retained earnings 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 by:

Mr W Turner
Director



Date:

29/1/19

The notes on pages 5 to 13 form part of these financial statements.

HUB INVESTMENT HOLDINGS LIMITED
REGISTERED NUMBER:11087893

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Investments	8	2,849,530	99
		<u>2,849,530</u>	<u>99</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	9	85,471	510
Cash at bank and in hand	11	1,515,894	-
		<u>1,601,365</u>	<u>510</u>
Creditors: amounts falling due within one year	12	(1,599,530)	(99)
NET CURRENT ASSETS		1,835	411
TOTAL ASSETS LESS CURRENT LIABILITIES		2,851,365	510
NET ASSETS EXCLUDING PENSION ASSET			
		<u>2,851,365</u>	<u>510</u>
NET ASSETS		<u>2,851,365</u>	<u>510</u>
CAPITAL AND RESERVES			
Called up share capital		1,998	510
Share premium account		2,849,431	-
Profit and loss account		(64)	-
		<u>2,851,365</u>	<u>510</u>

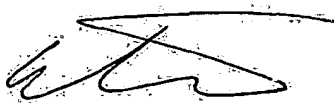
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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr W Turner
 Director



Date: 29/11/19

The notes on pages 5 to 13 form part of these financial statements.

HUB INVESTMENT HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2019

	Called up share capital	Share premium account	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£
At 1 March 2018	510	-	(56,951)	(56,441)	(56,441)
Loss for the year	-	-	(2,064,180)	(2,064,180)	(2,064,180)
Capital contributions	-	-	74,240	74,240	74,240
Shares issued during the year	1,488	2,849,332	-	2,850,820	2,850,820
AT 28 FEBRUARY 2019	1,998	2,849,332	(2,046,891)	804,439	804,439

The notes on pages 5 to 13 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2018

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£
COMPREHENSIVE INCOME FOR THE YEAR				
Loss for the year	-	(56,951)	(56,951)	(56,951)
Shares issued during the year	510	-	510	510
AT 28 FEBRUARY 2018	510	(56,951)	(56,441)	(56,441)

The notes on pages 5 to 13 form part of these financial statements.

HUB INVESTMENT HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2019

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 March 2018	510	-	-	510
Loss for the year	-	-	(244,088)	(244,088)
Capital contributions	-	-	244,024	244,024
Shares issued during the year	1,488	2,849,431	-	2,850,919
AT 28 FEBRUARY 2019	1,998	2,849,431	(64)	2,851,365

The notes on pages 5 to 13 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2018

	Called up share capital	Total equity
	£	£
Shares issued during the year	510	510
AT 28 FEBRUARY 2018	510	510

The notes on pages 5 to 13 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

1. GENERAL INFORMATION

The company is a private company limited by shares and is incorporated and domiciled in England. The registered office address is Regus House 1 Friary, Temple Quay, Bristol, United Kingdom, BS1 6EA.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of income and retained earnings in these financial statements.

The following principal accounting policies have been applied:

2.2 BASIS OF CONSOLIDATION

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of income and retained earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 GOING CONCERN

The Group meets its day-to-day working capital requirements through loans from advance subscriptions and external financing. The company secured additional equity finance of £2.85m in the year. The company's forecasts and projections, taking into account reasonable possible changes in trading performance, show that the company should be able to operate within facilities provided by its lenders. After making enquiries, the directors have reasonable expectation that the company have access to adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2.4 REVENUE RECOGNITION

The trading company generates fees from the sale/licensing of financial technology to consumers and businesses.

Revenue from the sale of software licenses to consumers is recognised on a straight line basis over the period of the license. Fees arising from the provision of financial technology and associated services to businesses are recognised by reference to the delivery of separately identifiable components using the percentage of completion method. All revenue is measured at the fair value of the consideration received or receivable and is net of Value Added Tax.

2. ACCOUNTING POLICIES (continued)

2.5 OPERATING LEASES: THE GROUP AS LESSEE

Rentals paid under operating leases are charged to the Consolidated statement of income and retained earnings 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.

2.6 INTEREST INCOME

Interest income is recognised in the Consolidated statement of income and retained earnings using the effective interest method.

2.7 FINANCE COSTS

Finance costs are charged to the Consolidated statement of income and retained earnings 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 the Consolidated statement of income and retained earnings in the year in which they are incurred.

2.9 PENSIONS

Defined contribution pension plan

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

The contributions are recognised as an expense in the Consolidated statement of income and retained earnings 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 Group in independently administered funds.

2.10 TAXATION

Tax is recognised in the Consolidated statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

2. ACCOUNTING POLICIES (continued)

2.11 INTANGIBLE ASSETS

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Research and development

Research expenditure is written off in the period in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all the following criteria are met:

2.12 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	-	10% straight line
Fixtures and fittings	-	10% straight line
Computer equipment	-	20% straight line
Other fixed assets	-	10% straight line

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 Consolidated statement of income and retained earnings.

2.13 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.14 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

2. ACCOUNTING POLICIES (continued)

2.15 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.

2.16 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.

2.17 FINANCIAL INSTRUMENTS

The Group 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including the expectations of future events that are believed to be reasonable under the circumstances.

We do not believe there to be any critical accounting judgements in the financial statements.

Key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic life of intangible assets

The intangible asset held in the company's balance sheet relates to the capitalisation of development costs relating to Moneyhub. The annual amortisation charge for these assets is sensitive to the estimated useful economic life and residual value of the asset. We have assessed these in determining the current rate of amortisation, based on current market trends, future technological advancement and growth in the financial technology sector.

HUB INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

4. AUDITORS' REMUNERATION

	2019 £	2018 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>9,500</u>	<u>9,415</u>

5. EMPLOYEES

The average monthly number of employees, including the directors, during the year was as follows:

	2019 No.	2018 No.
Employees	<u>13</u>	<u>22</u>

6. INTANGIBLE ASSETS

Group and Company

	Computer software £
COST	
At 1 March 2018	<u>769,278</u>
At 28 February 2019	<u>769,278</u>
AMORTISATION	
At 1 March 2018	<u>336,016</u>
Charge for the year	<u>153,855</u>
At 28 February 2019	<u>489,871</u>
NET BOOK VALUE	
At 28 February 2019	<u>279,407</u>
At 28 February 2018	<u>433,262</u>

HUB INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

7. TANGIBLE FIXED ASSETS

Group

	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
COST OR VALUATION				
At 1 March 2018	111,593	65,064	52,761	229,418
Additions	377	-	-	377
At 28 February 2019	111,970	65,064	52,761	229,795
DEPRECIATION				
At 1 March 2018	31,675	34,367	35,642	101,684
Charge for the year on owned assets	11,154	12,850	2,629	26,633
At 28 February 2019	42,829	47,217	38,271	128,317
NET BOOK VALUE				
At 28 February 2019	69,141	17,847	14,490	101,478
At 28 February 2018	79,918	30,697	17,119	127,734

HUB INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

8. FIXED ASSET INVESTMENTS

Company

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 March 2018	99
Additions	2,849,431
At 28 February 2019	<u>2,849,530</u>

9. DEBTORS

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Trade debtors	309,599	243	-	-
Other debtors	96,627	23,838	85,471	510
Prepayments and accrued income	27,791	71,623	-	-
Tax recoverable	-	153,883	-	-
	<u>434,017</u>	<u>249,587</u>	<u>85,471</u>	<u>510</u>

10. CURRENT ASSET INVESTMENTS

	Group 2019 £	Group 2018 £
Listed investments	1,250	1,250
	<u>1,250</u>	<u>1,250</u>

Current asset investments comprise stocks, shares and investment funds held exclusively for the purpose of testing the personal financial management software the company is developing.

HUB INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

11. CASH AND CASH EQUIVALENTS

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Cash at bank and in hand	1,848,585	555,184	1,515,894	-
	1,848,585	555,184	1,515,894	-

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Other loans	-	121,149	-	-
Trade creditors	263,079	88,814	-	-
Other taxation and social security	26,900	30,770	-	-
Other creditors	17,510	8,184	1,599,530	99
Accruals and deferred income	315,610	141,264	-	-
	623,099	390,181	1,599,530	99

Other loans in the prior year were unsecured, interest bearing at LIBOR + 2%, and have a repayment date of five years from the date of the loan agreement.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2019 £	Group 2018 £
Other loans	1,237,199	981,982
Accruals and deferred income	-	51,295
	1,237,199	1,033,277

Other loans consists of amounts issued by the previous parent following the management buy out, and are unsecured, interest bearing at LIBOR + 2%, subordinated loans and have a repayment date of five years from the date of the loan agreement. Any extensions to this period are governed by the Share Purchase Agreement.

14. PENSION COMMITMENTS

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £84,689 (2018: £94,478).

HUB INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

15. COMMITMENTS UNDER OPERATING LEASES

At 28 February 2019 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2019 £	Group 2018 £
Not later than 1 year	80,000	66,550
	<u>80,000</u>	<u>66,550</u>

16. CONTROLLING PARTY

There is no persons with significant control.

17. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 28 February 2019 was unqualified.

The audit report was signed on 29/11/2019 by Simon Morrison FCA (Senior statutory auditor) on behalf of Bishop Fleming Bath Limited.