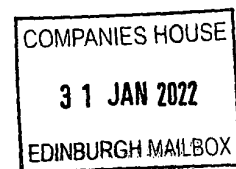


Registration number: SC301187

Money Dashboard Ltd

Annual Report and Financial Statements

for the Year Ended 30 April 2021



Money Dashboard Ltd
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Money Dashboard Ltd
Company Information

Directors	Mr R L H Moore Mr I D Niblock. Mr S M Tigar
Registered office	Suite 2, Ground Floor Orchard Brae House 30 Queensferry Road Edinburgh EH4 2HS
Independent Auditors	Moore (N.I.) LLP Chartered Accountants and Statutory Auditors 4th Floor Donegall House Donegall Square North Belfast Belfast BT1 5GB


Money Dashboard Ltd
(Registration number: SC301187)
Balance Sheet as at 30 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	39,167	61,545
Investments	5	<u>6</u>	<u>6</u>
		<u>39,173</u>	<u>61,551</u>
Current assets			
Debtors	6	413,075	370,927
Cash at bank and in hand		<u>1,218,572</u>	<u>2,457,154</u>
		1,631,647	2,828,081
Creditors: Amounts falling due within one year	7	<u>(582,020)</u>	<u>(618,872)</u>
Net current assets		<u>1,049,627</u>	<u>2,209,209</u>
Total assets less current liabilities		1,088,800	2,270,760
Creditors: Amounts falling due after more than one year	7	<u>(888,401)</u>	<u>-</u>
Net assets		<u>200,399</u>	<u>2,270,760</u>
Capital and reserves			
Called up share capital	8	32,668	32,668
Share premium reserve		15,770,841	15,770,841
Profit and loss account		<u>(15,603,110)</u>	<u>(13,532,749)</u>
Shareholders' funds		<u>200,399</u>	<u>2,270,760</u>

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of Comprehensive Income has been taken.

Approved and authorised by the Board on 14 January 2022 and signed on its behalf by:

DocuSigned by:

 180377456A/107461

Mr I D Niblock
 Director

The notes on pages 3 to 12 form an integral part of these financial statements.

Money Dashboard Ltd
Notes to the Financial Statements for the Year Ended 30 April 2021

1 General Information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

Suite 2, Ground Floor
Orchard Brae House
30 Queensferry Road
Edinburgh
EH4 2HS

These financial statements were authorised for issue by the Board on 14 January 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared on a going concern basis, under the historical cost convention 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The company's functional and presentational currency is GBP.

Consolidation

The financial statements are prepared under the small companies regime of the Companies Act 2006 and the company has opted not to prepare consolidated financial statements as permitted. These financial statements present information about Money Dashboard Ltd as an individual entity and not as a group.

Going concern

The company has made a loss for the year of £2,070,361 and as at the year end the balance sheet showed net assets of £200,399.

The directors have carried out an assessment of the going concern position of the company. Whilst the company is loss making the directors and shareholders continue to raise external funding with the most recent investment round being in April 2021 when £929,260 was raised. In making their going concern assessment, the directors have considered budgets and cash flow forecasts, including a severe but plausible downside scenario. The directors believe the current financial forecasts show that the company has sufficient cash reserves, forecasted future revenues and the ability to raise external funding to enable the business to continue to trade for a period of at least 12 months from the date of signing these financial statements, and therefore conclude the adoption of the going concern basis is appropriate.

Money Dashboard Ltd

Notes to the Financial Statements for the Year Ended 30 April 2021

Revenue recognition

Turnover represents the sale of data analytics and marketing statistics to customers and is net of VAT. Turnover is recognised when the company has the rights and obligations to settlement as a result of services performed.

Government grants

Government grants are included within accruals and deferred income in the balance sheet and credited to the profit and loss account over the expected useful lives of the assets to which they relate or in periods in which the related costs are incurred.

Finance income and costs policy

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

Finance costs are charged to the Statement of Comprehensive Income 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.

Foreign currency 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'.

Tax

Tax is recognised in the Statement of Comprehensive Income, 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 balance sheet date in the countries where the Company operates and generates income.

Money Dashboard Ltd

Notes to the Financial Statements for the Year Ended 30 April 2021

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Tangible assets

Tangible 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation

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.

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.

Asset class	Depreciation method and rate
Office equipment	25% straight line
Computer equipment	33.3% straight line

Development costs

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Money Dashboard Ltd

Notes to the Financial Statements for the Year Ended 30 April 2021

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.

Trade 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.

Trade 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.

Leases

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

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

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 Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

Money Dashboard Ltd

Notes to the Financial Statements for the Year Ended 30 April 2021

Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of Comprehensive Income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance Sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to Statement of Comprehensive Income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Statement of Comprehensive Income is charged with fair value of goods and services received.

Financial instruments

Classification

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.

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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Money Dashboard Ltd
Notes to the Financial Statements for the Year Ended 30 April 2021

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 41 (2020 - 33).

4 Tangible assets

	Furniture, fittings and equipment £
Cost or valuation	
At 1 May 2020	111,093
Additions	<u>2,157</u>
At 30 April 2021	<u>113,250</u>
Accumulated depreciation	
At 1 May 2020	49,548
Charge for the year	<u>24,535</u>
At 30 April 2021	<u>74,083</u>
Carrying amount	
At 30 April 2021	<u><u>39,167</u></u>
At 30 April 2020	<u><u>61,545</u></u>

Money Dashboard Ltd
Notes to the Financial Statements for the Year Ended 30 April 2021

5 Investments

	2021	2020
	£	£
Investments in subsidiaries	<u>6</u>	<u>6</u>
Subsidiaries		£
Cost or valuation		
At 01 May 2019		<u>6</u>
At 30 April 2021		<u>6</u>
Carrying amount		
At 30 April 2021		<u>6</u>
At 30 April 2020		<u>6</u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
Money Dashboard Services Limited	125 Princes Street, Edinburgh, EH2 4AD Scotland	Ordinary	100%	100%
Money Dashboard Financial Services Limited	125 Princes Street, Edinburgh, EH2 4AD Scotland	Ordinary	100%	100%
The One Place Capital Subsidiary Company Limited	125 Princes Street, Edinburgh, EH2 4AD Scotland	Ordinary	100%	100%

Money Dashboard Ltd
Notes to the Financial Statements for the Year Ended 30 April 2021

Subsidiary undertakings

Money Dashboard Services Limited

The principal activity of Money Dashboard Services Limited is Dormant.

Money Dashboard Financial Services Limited

The principal activity of Money Dashboard Financial Services Limited is Financial intermediation.

The One Place Capital Subsidiary Company Limited

The principal activity of The One Place Capital Subsidiary Company Limited is Dormant.

6 Debtors

	2021	2020
	£	£
Trade debtors	164,731	133,659
Amounts owed by group undertakings	6,220	4,925
Other debtors	<u>242,124</u>	<u>232,343</u>
	<u>413,075</u>	<u>370,927</u>

7 Creditors

Creditors: amounts falling due within one year

	2021	2020
	£	£
Due within one year		
Trade creditors	82,926	167,704
Other taxation and social security	115,630	135,416
Other creditors	<u>383,464</u>	<u>315,752</u>
	<u>582,020</u>	<u>618,872</u>

Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Due after one year		
Other non-current financial liabilities	<u>888,401</u>	<u>-</u>

Money Dashboard Ltd

Notes to the Financial Statements for the Year Ended 30 April 2021

8 Called up share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £0.0001 each	203,406,688	20,341	203,406,688	20,341
A Ordinary of £0.0001 each	<u>123,271,333</u>	<u>12,327</u>	<u>123,271,333</u>	<u>12,327</u>
	<u>326,678,021</u>	<u>32,668</u>	<u>326,678,021</u>	<u>32,668</u>

9 Share based payments

During the year ended 30 April 2021, options over 44,742,243 £0.001 Ordinary shares were granted to 35 employees under the Company's Enterprise Management Incentive ('EMI') Scheme. The exercise price is £0.0007 with all options vesting on time based conditions. These options are exercisable for a period of 10 years from the date of grant.

Options over 10,460,000 £0.001 Ordinary shares were granted to 3 non-executive board members under the Company's unapproved share scheme. The exercise price is between £0.0001 and £0.0007 with 1,000,000 options vesting immediately on grant and 7,740,000 vesting on time based conditions. A further 1,720,000 options vest on performance based conditions. These options are exercisable for a period of 10 years from the date of grant.

10,705,000 (2020: 1,000,000) options lapsed or were cancelled during the year.

Total options outstanding were:

Year of grant	No. outstanding	Exercise price
2008/09	-	£0.15
2010/11	44,000	£0.21
2012/13	15,717,387	£0.05
2013/14	5,119,725	£0.050
2015/16	1,835,921	£0.025
2016/17	1,288,000	£0.025
2017/18	No share options granted	
2018/19	23,000,000	£0.0001
2019/20	No share options granted	
2020/21	53,817,243	£0.0001 - £0.0007

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £Nil (2020 - £Nil) for lease commitments.

Money Dashboard Ltd
Notes to the Financial Statements for the Year Ended 30 April 2021

11 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2021	2020
	£	£
Remuneration	184,933	116,667
Contributions paid to money purchase schemes	2,495	1,315
	<u>187,428</u>	<u>117,982</u>

Summary of transactions with other related parties

During the year, £7,250 (2020: £13,605) was incurred to Calculus Capital Limited, a company in which Robert Moore holds a mutual directorship, for professional fees. At the year-end, there was an outstanding balance of £nil (2020: £2,728).

12 Auditors information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

- The auditor's report was unqualified.
- The senior statutory auditor was Dr R I Peters Gallagher OBE FCA.
- The auditor was Moore (N.I.) LLP.