

Registered Number SC468392

EDINBURGH ALTERNATIVE FINANCE LIMITED

Abbreviated Accounts

31 December 2015

Abbreviated Balance Sheet as at 31 December 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		£	£
Fixed assets			
Tangible assets	2	8,063	5,541
		<u>8,063</u>	<u>5,541</u>
Current assets			
Debtors		4,085	9,283
Cash at bank and in hand		98,030	129,320
		<u>102,115</u>	<u>138,603</u>
Creditors: amounts falling due within one year		<u>(1,003,573)</u>	<u>(804,315)</u>
Net current assets (liabilities)		<u>(901,458)</u>	<u>(665,712)</u>
Total assets less current liabilities		<u>(893,395)</u>	<u>(660,171)</u>
Total net assets (liabilities)		<u>(893,395)</u>	<u>(660,171)</u>
Capital and reserves			
Called up share capital	3	600,116	100
Share premium account		199,985	-
Profit and loss account		(1,693,496)	(660,271)
Shareholders' funds		<u>(893,395)</u>	<u>(660,171)</u>

- For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 29 July 2016

And signed on their behalf by:

S Lunn, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These accounts have been prepared on the going concern basis despite the deficiency in net assets, on the basis that the company will receive sufficient funding from its shareholders to enable it to continue to trade and to settle its liabilities as they fall due. Funding by shareholders in 2014 and 2015 was by a combination of share issues and loans. Following the year end a share issue took place in June 2016 which raised a further £1,090,000.

Turnover policy

Turnover represents commission charged to borrowers and lenders for the use of the lending and borrowing platform. Commission charged to lenders is recognised over the term of the loan while commission charged to borrowers is recognised on acceptance of the loan.

Tangible assets depreciation policy

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost

Other accounting policies

Expenditure on research and development is charged to the profit and loss account in the year in which it is incurred.

2 Tangible fixed assets

	£
Cost	
At 1 January 2015	8,312
Additions	7,939
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2015	<u>16,251</u>
Depreciation	
At 1 January 2015	2,771
Charge for the year	5,417
On disposals	-
At 31 December 2015	<u>8,188</u>
Net book values	

At 31 December 2015	<u>8,063</u>
At 31 December 2014	<u>5,541</u>

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
0 Ordinary shares of £1 each (100 shares for 2014)	0	100
3,000,575 A Ordinary shares of £0.10 each (0 shares for 2014)	300,058	0
3,000,575 B Ordinary shares of £0.10 each (0 shares for 2014)	300,058	0

During the year 3,000,075 A Ordinary shares of £0.10 each and 3,000,075 B Ordinary shares of £0.10 each were issued, all at a premium of 3.333p per share.

On 7 January 2015, the issued share capital of 100 ordinary shares of £1 each was subdivided into 1,000 ordinary shares of 10p each. On the same day the shares were reclassified as 500 A ordinary and 500 B ordinary shares of 10p each.

ULTIMATE CONTROLLING PARTY

The company is controlled by its directors, W Dobbie and S Lunn.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.