

Registered number: 06604512

ETHICALFIN LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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ETHICALFIN LIMITED

COMPANY INFORMATION

Directors	Mrs A Mele Mr A Mele F Greco
Registered number	06604512
Registered office	Portland House Bressenden Place London SW1E 5RS
Independent auditors	Sopher + Co LLP Chartered Accountants & Statutory Auditors 5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD

ETHICALFIN LIMITED

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ETHICALFIN LIMITED

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

Introduction

The directors present their strategic report for the year ended 31 December 2018.

Business review

The principal activity of the Company during the year was that of financial consulting with a growing emphasis on impact investing and promoting sustainability. The Company is authorised and regulated by the FCA (Financial Conduct Authority). The Company's mission is to become a leading impact investment advisor by:

- Disrupting the status quo in the financial industry and shift the focus beyond the numbers to people;
- Promoting a paradigm shift, the company is becoming a platform to help high integrity professionals flourish;
- Catalyzing capital from the right investors to promote positive social and environmental changes.

Turnover for the year has increased to £157,331 (2017 - £46,259). The operating loss of the company is £5,215 (2017 - £94,628). The increase in turnover can be attributed to the consolidation of EthicalFin's business model and the increase in the number of engagements and closed transactions.

Shareholders' funds increased by 29% on the previous year, from £69,295 to £89,063.

Principal risks and uncertainties

Overview

The board of directors is responsible for determining the level of risk acceptable to the Company. This is subject to a regular review. The Company seeks to mitigate its risk through the application of strict limits and controls, a monitoring process at operational level, and the use of insurance policies where appropriate. The Company has regular board meetings to manage all risks.

The internal controls environment for financial reporting include policies and procedures for maintaining records that, in reasonable detail, accurately and fairly reflect transactions and the dispositions of assets; provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with FRS 102, and that receipts and expenditures are being made only in accordance with authorisations of delegated authorities of management; and provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Firm's assets that could have a material effect on our financial statements.

Operational risk

Operational risk includes compliance, risk management and transaction risk. The Company has strict operational procedures in these areas. A third party monitors the company's compliance regularly and reports to the Board of Directors once a quarter.

Regulatory risk

The company is registered and regulated by the FCA. The Company regularly updates its policies and procedures in order to ensure compliance with required regulations.

Liquidity risk

The company is funded by the shareholders and operational cash generation. The liquidity risk is managed by the directors.

In accordance with the rules of the Financial Conduct Authority, the company has made available information on its risk management objectives and policies and on its regulatory capital requirements and resources. This information is available on application to the company's address.

ETHICALFIN LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

Financial key performance indicators

The directors consider the level of fee income to be the key performance indicator for the company. Given the straightforward nature of the business, the company's directors are of the opinion that analysis using any other KPIs is not necessary for an understanding of the development, performance or position of the business.

Going forward, the Company intends to introduce KPIs that measure its impact on society and the environment, consistently with its focus on impact investing.

This report was approved by the board on 17 April 2019 and signed on its behalf.



Mr A Mele
Director

ETHICALFIN LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Directors

The directors who served during the year were:

Mrs A Mele
Mr A Mele
F Greco

Results and dividends

The loss for the year, after taxation, amounted to £5,232 (2017 - loss £91,663).

The directors do not recommend a dividend.

Future developments

The director considers the company to be well positioned to benefit from future opportunities.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Events since the end of the year

There have been no significant events affecting the Company since the year end.

ETHICALFIN LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Sopher + Co LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 17 April 2019 and signed on its behalf.



Mr A Mele
Director

ETHICALFIN LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ETHICALFIN LIMITED

Opinion

We have audited the financial statements of Ethicalfin Limited (the 'Company') for the year ended 31 December 2018, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

ETHICALFIN LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ETHICALFIN LIMITED (CONTINUED)

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

ETHICALFIN LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ETHICALFIN LIMITED (CONTINUED)


Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Sean Brennan FCA (Senior Statutory Auditor)

for and on behalf of

Sopher + Co LLP

Chartered Accountants
Statutory Auditors

5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

17 April 2019

ETHICALFIN LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £	2017 £
Sales		157,331	46,259
Administrative expenses		(162,864)	(141,280)
Other income		318	393
Operating loss	5	<u>(5,215)</u>	<u>(94,628)</u>
Interest receivable and similar income	9	15	-
Interest payable and expenses	10	(32)	(187)
Loss before tax		<u>(5,232)</u>	<u>(94,815)</u>
Tax on loss	11	-	3,152
Loss for the financial year		<u><u>(5,232)</u></u>	<u><u>(91,663)</u></u>

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 12 to 20 form part of these financial statements.

ETHICALFIN LIMITED
REGISTERED NUMBER:06604512
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	12	469	1,822
Investments	13	9,938	9,938
		<u>10,407</u>	<u>11,760</u>
Current assets			
Debtors: amounts falling due within one year	14	103,283	128,504
Cash at bank and in hand		100,066	29,547
		<u>203,349</u>	<u>158,051</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(124,693)	(100,516)
Net current assets		<u>78,656</u>	<u>57,535</u>
Net assets		<u>89,063</u>	<u>69,295</u>
Capital and reserves			
Called up share capital	16	150,000	125,000
Profit and loss account		(60,937)	(55,705)
		<u>89,063</u>	<u>69,295</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 April 2019.



Mr A Mele
Director

The notes on pages 12 to 20 form part of these financial statements.

ETHICALFIN LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	125,000	(55,705)	69,295
Loss for the year	-	(5,232)	(5,232)
Shares issued during the year	25,000	-	25,000
At 31 December 2018	150,000	(60,937)	89,063

The notes on pages 12 to 20 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	75,000	35,958	110,958
Loss for the year	-	(91,663)	(91,663)
Shares issued during the year	50,000	-	50,000
At 31 December 2017	125,000	(55,705)	69,295

ETHICALFIN LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018 £	2017 £
Cash flows from operating activities		
Loss for the financial year	(5,232)	(91,663)
Adjustments for:		
Depreciation of tangible assets	1,354	1,281
Interest paid	32	187
Interest received	(15)	-
Taxation charge	-	(3,152)
Decrease in debtors	21,890	23,862
(Decrease) in creditors	(824)	(82,385)
Increase in amounts owed to groups	25,000	86,868
Corporation tax received/(paid)	3,331	(3,332)
Net cash generated from operating activities	45,536	(68,334)
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(1,187)
Interest received	15	-
Net cash from investing activities	15	(1,187)
Cash flows from financing activities		
Issue of ordinary shares	25,000	50,000
Interest paid	(32)	(187)
Net cash used in financing activities	24,968	49,813
Net increase/(decrease) in cash and cash equivalents	70,519	(19,708)
Cash and cash equivalents at beginning of year	29,547	49,255
Cash and cash equivalents at the end of year	100,066	29,547
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	100,066	29,547
	100,066	29,547

The notes on pages 12 to 20 form part of these financial statements.

ETHICALFIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

Ethicalfin Limited is a company limited by shares incorporated in England and Wales. The registered office is Portland House, Bressenden Place, London, SW1E 5RS.

The principal activity of the company continued to be that of financial consulting.

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 management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided, excluding value added tax.

Turnover is recognised as earned when, and to the extent that, the Company retains the right to consideration in exchange for its performance and defined by contracts to provide services.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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 is charged so as to allocate the cost of assets less their residual value over their estimated useful lives. 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 profit and loss account.

ETHICALFIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

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:

Motor vehicles	-	25.00%
Computer equipment	-	33.33%

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.

2.4 Valuation of investments

Investments in unlisted Company 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 Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.5 Basic financial instruments

The company only enters into transactions that result in basic financial instruments such as trade and other debtors, trade and other creditors, cash at bank and in hand, loans to/from related parties.

Trade debtors, other debtors and loans to related parties are recognised initially at the transaction price less attributable transaction costs. Trade creditors, other creditors and loans from related parties are recognised initially at transaction price plus attributable transaction costs. Subsequently they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors, and loans to related parties.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is £ sterling.

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.

ETHICALFIN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.7 Finance costs

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.

2.8 Operating leases: the Company as lessee

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

2.9 Interest income

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

2.10 Taxation

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 reporting date in the countries where the Company operates and generates income.

ETHICALFIN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies described above, management are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may be different. These estimates are reviewed on an ongoing basis. Revisions to these estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of revision and future periods if the revision affects both future and current periods.

In preparing the financial statements, the directors have made the following judgements

a) Determining whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the assets.

b) Determining whether at the balance sheet date the provision for doubtful debts is adequate.

In preparing the financial statements, the directors have made the following estimations

a) Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and estimated disposal values.

4. Turnover

All turnover arose within the United Kingdom.

5. Operating loss

The operating loss is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	1,354	1,281
Exchange differences	(852)	(2,446)
Other operating lease rentals	31,104	30,857

6. Auditors' remuneration

	2018 £	2017 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	4,500	4,500

ETHICALFIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2018 £	2017 £
Wages and salaries	<u>7,000</u>	<u>-</u>

The company has no key management personnel, other than the directors.

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

	2018 No.	2017 No.
Directors	<u>2</u>	<u>2</u>

8. Directors' remuneration

	2018 £	2017 £
Directors' emoluments	<u>7,000</u>	<u>-</u>

9. Interest receivable

	2018 £	2017 £
Other interest receivable	<u>15</u>	<u>-</u>

10. Interest payable and similar expenses

	2018 £	2017 £
Other loan interest payable	<u>32</u>	<u>187</u>

ETHICALFIN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

11. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	-	(3,331)
Adjustments in respect of previous periods	-	179
Total current tax	<u>-</u>	<u>(3,152)</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2017 - higher than) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	2018 £	2017 £
Loss on ordinary activities before tax	<u>(5,232)</u>	<u>(94,815)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	(994)	(18,252)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,311	1,657
Capital allowances for year in excess of depreciation	-	19
Utilisation of tax losses	(317)	-
Adjustments to tax charge in respect of prior periods	-	179
Unrelieved tax losses carried forward	-	13,245
Total tax charge for the year	<u>-</u>	<u>(3,152)</u>

Factors that may affect future tax charges

At the Statement of Financial Position date the company has estimated tax losses of £67,790 (2017 - £69,457) available to carry forward and use against future taxable profits. No provision has been made for a deferred tax asset in respect of these losses in view of uncertainty as to when they may prove recoverable.

ETHICALFIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

12. Tangible fixed assets

	Motor vehicles £	Computer equipment £	Total £
Cost			
At 1 January 2018	134	8,562	8,696
At 31 December 2018	134	8,562	8,696
Depreciation			
At 1 January 2018	134	6,739	6,873
Charge for the year on owned assets	-	1,354	1,354
At 31 December 2018	134	8,093	8,227
Net book value			
At 31 December 2018	-	469	469
At 31 December 2017	-	1,822	1,822

13. Fixed asset investments

	Unlisted investments £
Cost	
At 1 January 2018	9,938
At 31 December 2018	9,938
Net book value	
At 31 December 2018	9,938
At 31 December 2017	9,938

ETHICALFIN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

14. Debtors

	2018 £	2017 £
Trade debtors	85,361	109,579
Other debtors	9,580	13,423
Prepayments and accrued income	8,342	5,502
	<u>103,283</u>	<u>128,504</u>

15. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	1,248	9,226
Amounts owed to group undertakings	111,868	86,868
Other taxation and social security	-	1,001
Other creditors	993	1,133
Accruals and deferred income	10,584	2,288
	<u>124,693</u>	<u>100,516</u>

16. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
150,000 (2017 - 125,000) Ordinary shares of £1 each	<u>150,000</u>	<u>125,000</u>

25,000 Ordinary Shares of £1 each were issued during the year at par.

17. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	<u>26,378</u>	<u>27,929</u>

ETHICALFIN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

18. Controlling party

The company's immediate parent undertaking is Pommes D'or Family Office Limited. The ultimate controlling party is M A Mele.