Registered Number 07209813

TRANSFERWISE LTD

Abbreviated Accounts

31 March 2014

TRANSFERWISE LTD **Registered Number 07209813**

Abbreviated Balance Sheet as at 31 March 2014

	Notes	*2014*	*2013*
		£	£
Fixed assets			
Intangible assets	2	374,580	-
Tangible assets	3	149,076	-
Investments	4	2,085	2,085
		525,741	2,085
Current assets			
Debtors		254,669	227,735
Cash at bank and in hand		5,258,234	3,467,820
		5,512,903	3,695,555
Creditors: amounts falling due within one year		(3,951,845)	(972,686)
Net current assets (liabilities)		1,561,058	2,722,869
Total assets less current liabilities		2,086,799	2,724,954
Total net assets (liabilities)		2,086,799	2,724,954
Capital and reserves			
Called up share capital	5	262	238
Share premium account		4,668,269	3,294,245
Profit and loss account		(2,581,732)	(569,529)
Shareholders' funds		2,086,799	2,724,954

- For the year ending 31 March 2014 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 30 September 2014

And signed on their behalf by:
K Kaarmann, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2014

1 Accounting Policies

Basis of measurement and preparation of accounts
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy
Total turnover consists of fees from online currency exchange services.

Tangible assets depreciation policy
Property, plant and equipment is 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 charge so as to allocated the cost of assets less their residual value over their estimated useful lives, using the straight-line method. Capitalized reconstruction and internal design costs of leased office space are depreciated over the lease term (5 years).

Intangible assets amortisation policy
The company has developed software for providing currency exchange services. Development costs that are directly attributable to the design and testing of the software controlled by the company are recognised as intangible assets when they meet the recognition criteria. Costs associated with maintaining computer software are recognised as an expense as incurred. Directly attributable costs that are capitalised as part of the software product include the software development employee costs.

Internally generated computer software development costs recognised as assets are amortised over their estimated useful lives of five years.

2 Intangible fixed assets

	£
Cost	
At 1 April 2013	-
Additions	440,088
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2014	440,088
Amortisation	
At 1 April 2013	-
Charge for the year	65,508
On disposals	-

At 31 March 2014	65,508
Net book values	
At 31 March 2014	374,580
At 31 March 2013	-

3 Tangible fixed assets

	£
Cost	
At 1 April 2013	-
Additions	149,076
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2014	149,076
Depreciation	
At 1 April 2013	-
Charge for the year	-
On disposals	-
At 31 March 2014	-
Net book values	
At 31 March 2014	149,076
At 31 March 2013	-

4 Fixed assets Investments

Shares in group undertakings

Cost - £2,085 (£2,085 - 2013)
Net book value - £2,085 (£2,085 - 2013)

5 Called Up Share Capital

Allotted, called up and fully paid:

	2014	*2013*
	£	£
14,385 Ordinary shares of £0.01 each	144	144
5,014 Preference shares of £0.01 each	50	50
6,785 Preference shares of £0.01 each (4,367 shares for 2013)	68	44

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