

Registered Number 07209813

TRANSFERWISE LTD

Abbreviated Accounts

31 March 2015

Abbreviated Balance Sheet as at 31 March 2015

	Notes	2015	2014
		£	£
Fixed assets			
Intangible assets	2	1,283,042	374,580
Tangible assets	3	372,516	149,076
Investments	4	8,737	2,085
		<u>1,664,295</u>	<u>525,741</u>
Current assets			
Debtors		1,267,077	99,674
Cash at bank and in hand		45,520,220	5,258,234
		<u>46,787,297</u>	<u>5,357,908</u>
Prepayments and accrued income		557,937	154,995
Creditors: amounts falling due within one year		(11,643,264)	(3,951,845)
Net current assets (liabilities)		<u>35,701,970</u>	<u>1,561,058</u>
Total assets less current liabilities		<u>37,366,265</u>	<u>2,086,799</u>
Total net assets (liabilities)		<u>37,366,265</u>	<u>2,086,799</u>
Capital and reserves			
Called up share capital		316	262
Share premium account		51,354,018	4,668,269
Profit and loss account		(13,988,069)	(2,581,732)
Shareholders' funds		<u>37,366,265</u>	<u>2,086,799</u>

- For the year ending 31 March 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 18 December 2015

And signed on their behalf by:

T Hinrikus, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2015

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 charged so as to allocate 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 2014	440,088
Additions	1,076,543
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2015	<u>1,516,631</u>
Amortisation	
At 1 April 2014	65,508
Charge for the year	168,081
On disposals	<u>-</u>

At 31 March 2015	<u>233,589</u>
Net book values	
At 31 March 2015	<u>1,283,042</u>
At 31 March 2014	<u>374,580</u>

3 **Tangible fixed assets**

	£
Cost	
At 1 April 2014	149,076
Additions	288,067
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2015	<u>437,143</u>
Depreciation	
At 1 April 2014	-
Charge for the year	64,627
On disposals	-
At 31 March 2015	<u>64,627</u>
Net book values	
At 31 March 2015	<u>372,516</u>
At 31 March 2014	<u>149,076</u>

4 **Fixed assets Investments**

Shares in group undertakings

Cost - £10,822 (£2,085 - 2014)

Net book value - £10,822 (£2,085 - 2014)

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