

Registered number
07723819

Rentify Limited

Abbreviated Accounts

31 December 2013

Rentify Limited**Registered number:** 07723819**Abbreviated Balance Sheet****as at 31 December 2013**

| | | | Restated |
|---|--------------|----------------|------------------|
| | Notes | 2013 | 17 months |
| | | £ | 2012 |
| | | | £ |
| Fixed assets | | | |
| Intangible assets | 2 | 28,391 | - |
| Tangible assets | 3 | 45,785 | 7,960 |
| | | <u>74,176</u> | <u>7,960</u> |
| Current assets | | | |
| Debtors | | 80,260 | 1,977,296 |
| Cash at bank and in hand | | 675,436 | 162,158 |
| | | <u>755,696</u> | <u>2,139,454</u> |
| Creditors: amounts falling due within one year | | 14,750 | (13,971) |
| Net current assets | | <u>770,446</u> | <u>2,125,483</u> |
| Net assets | | <u>844,622</u> | <u>2,133,443</u> |
| Capital and reserves | | | |
| Called up share capital | 4 | 3,680 | 3,680 |
| Share premium | | 2,410,085 | 2,410,085 |
| Profit and loss account | | (1,569,143) | (280,322) |
| Shareholders' funds | | <u>844,622</u> | <u>2,133,443</u> |

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

S G M Spencer

Director

Approved by the board on 29 September 2014

Rentify Limited

Notes to the Abbreviated Accounts

for the year ended 31 December 2013

1 Accounting policies

Basis of preparation

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

Turnover represents the value, net of value added tax and discounts, of work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

| | |
|------------------------|----------------------|
| Plant and machinery | 20% straight line |
| Furniture and fittings | 33.33% straight line |
| Website costs | 33.33% straight line |

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life. Where the directors consider that there has been a permanent impairment in value the asset is written off to its realisable value in the year of impairment.

| | |
|------------|-------------------|
| Trademarks | 20% straight line |
|------------|-------------------|

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 Intangible fixed assets

£

Cost

| | |
|---------------------|---------------|
| Additions | 30,239 |
| At 31 December 2013 | <u>30,239</u> |

Amortisation

| | |
|--------------------------|--------------|
| Provided during the year | 1,848 |
| At 31 December 2013 | <u>1,848</u> |

Net book value

| | |
|---------------------|--------|
| At 31 December 2013 | 28,391 |
|---------------------|--------|

Trademarks are being written off in equal annual instalments over their estimated economic life of 5 years.

3 Tangible fixed assets

£

Cost

| | |
|---------------------|---------------|
| At 1 January 2013 | 8,873 |
| Additions | 54,749 |
| Disposals | (8,126) |
| At 31 December 2013 | <u>55,496</u> |

Depreciation

| | |
|---------------------|--------------|
| At 1 January 2013 | 913 |
| Charge for the year | 9,256 |
| On disposals | (458) |
| At 31 December 2013 | <u>9,711</u> |

Net book value

| | |
|---------------------|---------------|
| At 31 December 2013 | <u>45,785</u> |
| At 31 December 2012 | <u>7,960</u> |

| 4 Share capital | Nominal value | 2013 Number | 2013 £ | 2012 £ |
|-------------------------------------|------------------|----------------|--------------|--------------|
| Allotted, called up and fully paid: | | | | |
| Ordinary shares | £0.01 each | 246,000 | 2,460 | 2,460 |
| A Ordinary shares | £0.01 each | 121,991 | 1,220 | 1,220 |
| | | | <u>3,680</u> | <u>3,680</u> |

Series A shareholders have senior rights to the other classes of shares, in according to their preference, in any capital distribution, on liquidation and return of capital, otherwise all classes of shares are ranked pari passu in every respect.

5 Loans to directors

| Description and conditions | B/fwd £ | Paid £ | Repaid £ | C/fwd £ |
|----------------------------|--------------|------------|-------------|--------------|
| S G M Spencer | | | | |
| Director's current account | 4,242 | 760 | (98) | 4,904 |
| | <u>4,242</u> | <u>760</u> | <u>(98)</u> | <u>4,904</u> |

6 Prior year adjustment

In the previous period the company surrendered its trading losses relating to research and development for corporation tax credits totalling £27,399. As a result of the tax adjustment, retained losses were overstated and debtors understated by this amount.

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the Companies Act 2006.