

SUNNYMONEY GLOBAL LIMITED

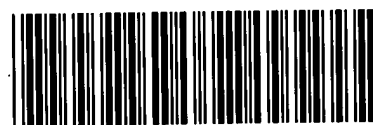
Company Number 07788918

FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 31 MARCH 2018

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SUNNYMONEY GLOBAL LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

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SUNNYMONEY GLOBAL LIMITED

COMPANY INFORMATION

YEAR ENDED 31 MARCH 2018

Status: Company limited by share capital incorporated on 27th September 2011.

Company Number: 07788918

Registered Office: CAN Mezzanine
49-51 East Road
London
N1 6AH

Directors : Jeremy Leggett
Tony Juniper (resigned January 2018)
Mirjana Skrba (appointed January 2018)
John Faulks (appointed January 2018)

SUNNYMONEY GLOBAL LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2018

The Directors present their report and the financial statements for the year ended 31st March 2018.

Company History

The statements are for the year ended 31st March 2018, with comparatives covering the the year ended 31st March 2017. The company was incorporated on 27th September 2011.

Principal Activity

The principal activity of the company during the year was that of group working capital management.

Review of the Business

The company's trading activities in the year made a profit of £7,445 (2017: profit £8,995).

Directors and their interests

The Directors of the Company during the year were as follows:-

Jeremy Leggett

Tony Juniper (resigned January 2018)

Mirjana Skrba (appointed January 2018)

John Faulks (appointed January 2018)

In preparing this report, the company has taken advantage of the special exemption applicable to small companies conferred by the Companies Act 2006.

Controlling Party

SolarAid Ltd (a company incorporated in the UK) is the controlling party and owns 100% of the issued share capital, which is 58,795 ordinary shares of £1 each.

Tax Status

The Company is a close Company under the provisions of the Taxes Acts.

SUNNYMONEY GLOBAL LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2018

The Directors present their report and financial statements of the Company for the period ended 31st March 2018.

Statement of Directors Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the loss of the Company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company to enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small companies.

Approved by the Board on 18 December 2018

A rectangular box containing a handwritten signature in black ink. The signature appears to be 'J. Leggett'.

Jeremy Leggett, Director

SUNNYMONEYGLOBAL LIMITED

Independent Auditor's Report to the members of Sunnymoney Global Limited

Opinion

We have audited the financial statements of Sunnymoney Global Limited (the 'company') for the year ended 31st March 2018 which comprise the Statement of Comprehensive Income and the Statement of Financial Position and notes to the financial statements, 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 31st March 2018 and of its profit 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Report of the Directors other than the financial statements and our auditor's 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 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.

Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 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

SUNNYMONEYGLOBAL LIMITED

Independent Auditor's Report to the members of Sunnymoney Global Limited

(Continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on pages 2 to 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.

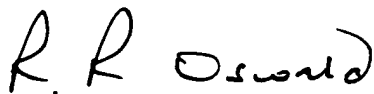
Auditor's responsibilities for the audit of the financial statements

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 auditor's 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: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



R R Oswald (Senior Statutory Auditor)

For and on behalf of Appleby & Wood, Statutory Auditor
40 The Lock Building
72 High Street
Stratford
London E15 2QB

Date

20th December 2018

SUNNYMONEY GLOBAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2018

	Notes	Year to 31st March 2018 £	Year to 31st March 2017 £
Turnover		24,809	48,252
Cost Of Sales		(12,798)	(16,456)
Gross Profit		<u>12,011</u>	<u>31,796</u>
Administrative Expenses		(2,050)	(14,215)
Operating Profit	2	<u>9,961</u>	<u>17,581</u>
Interest receivable and similar income		-	-
Interest payable and similar charges		(2,516)	(8,586)
Profit On Ordinary Activities Before Taxation		<u>7,445</u>	<u>8,995</u>
Taxation		-	-
Total Comprehensive Income For The Year		<u>7,445</u>	<u>8,995</u>

All amounts above relate to continuing activities.

There are no recognised gains or losses in the year other than the profit for the year.

SUNNYMONEY GLOBAL LIMITED

STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 MARCH 2018

Notes	Share Capital £	Retained Earnings £	Total £
Balance at 1 April 2016	58,795	(57,640)	1,155
Profit for the year	-	8,995	8,995
Balance at 31 March 2017	<u>58,795</u>	<u>(48,645)</u>	<u>10,150</u>
Balance at 1 April 2017	58,795	(48,645)	10,150
Profit for the year	-	7,445	7,445
Balance at 31 March 2018	<u>58,795</u>	<u>(41,200)</u>	<u>17,595</u>

SUNNYMONEY GLOBAL LIMITED**Company Number 07788918****STATEMENT OF FINANCIAL POSITION****YEAR ENDED 31 MARCH 2018**

	Notes	Year to 31st March 2018		Year to 31st March 2017	
		£	£	£	£
Fixed Assets					
Investments	4		1,571		1,571
			1,571		1,571
Current Assets					
Stock	5	164		4,556	
Debtors due within one year	6	31,356		22,842	
Cash At Bank and In Hand		36,914		33,401	
		68,434		60,799	
Creditors: Amount falling due within one year	7	52,410		2,220	
Net Current Assets			16,024		58,579
Total Assets less Current Liabilities			17,595		60,150
Creditors: Amount falling due after one year	8		-	(50,000)	
NET ASSETS			17,595		10,150
Capital and Reserves					
Called Up Share Capital	9		58,795		58,795
Profit And Loss Account			(41,200)		(48,645)
TOTAL EQUITY			17,595		10,150

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 2018



Jeremy Leggett, Director

SUNNYMONEY GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

1 Summary of Significant Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

1.1 Statement of compliance

The individual financial statements of SunnyMoney Global Ltd have been prepared in accordance with Financial Reporting Standard 102 and the Companies Act 2006 (as applicable to companies subject to the small companies regime).

No transitional adjustments were necessary to the financial statements on the first adoption of this standard.

1.2 Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.3 Revenue recognition

Turnover in the year represents the supply of group working capital management services. Turnover is measured at the fair value of the consideration received or receivable.

The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the company's activities described below.

1.4 Interest receivable and investment income

Interest receivable is credited to the Statement of Financial Activities when it is receivable.

1.6 Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied.

1.7 Fixed assets investments

Fixed assets investments are stated at historic cost.

2 Operating Profit

	2018 £	2017 £
Operating profit is stated after charging		
Depreciation of tangible assets	<u>-</u>	<u>-</u>

3 Directors

	2018 £	2017 £
Director's emoluments	<u>-</u>	<u>-</u>

SUNNYMONEY GLOBAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2018****4 Investments**

The Charity has unlisted investments in its subsidiary companies with a historical cost as follows:

	2018	2017
Cost	£	£
D Light Design East Africa (100% owned)	600	600
SunnyMoney Kenya Limited (99% owned)	743	743
SunnyMoney Uganda Limited (99% owned)	228	228
	<u>1,571</u>	<u>1,571</u>
5 . Stock	2018	2017
	£	£
Solar lights	<u>164</u>	<u>4,556</u>
6 . Debtors	2018	2017
	£	£
Trade Debtors	-	-
Accrued interest	-	-
Due from Subsidiary Companies	-	-
Due from Parent Undertaking	31,356	22,842
	<u>31,356</u>	<u>22,842</u>
7 . Creditors: amounts falling due within one year	2018	2017
	£	£
Due to Parent Undertaking	-	-
Due to Subsidiary Companies	-	-
Loans	50,000	-
Other Creditors	2,410	2,220
Corporation Tax	-	-
	<u>52,410</u>	<u>2,220</u>
8 . Creditors: amounts falling due after more than one year	2018	2017
	£	£
Loans	-	50,000
	<u>-</u>	<u>50,000</u>
9 . Called Up Share Capital	2018	2017
	£	£
Allotted called up and fully paid	58,795	58,795
Ordinary shares of £1 each	<u>58,795</u>	<u>58,795</u>

SUNNYMONEY GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

10 . Financial Commitments

As at 31st March 2018, the company had no annual commitments under non-cancellable leases or any other financial commitments.

11 . Related Party Transactions

Three of the Directors are also Trustees of SolarAid UK, who own 100% of the share capital in SunnyMoney Global Limited.

12 . Consolidation

The Company is a wholly owned subsidiary of SolarAid UK and has been consolidated into the SolarAid UK accounts in accordance with the Charity's SORP 2005 and the Companies Act 2006.

13 . Post Balance Sheet Event

There were no material post balance sheet date events.

SUNNYMONEY GLOBAL LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2018

	Year to 31st March 2018		Year to 31st March 2017	
	£	£	£	£
Programme related grants		-		-
Turnover		24,809		48,252
Cost Of Sales				
Purchases	12,798		16,456	
Stock write off	-		-	
Other cost of sales	-		-	
		(12,798)		(16,456)
Gross Profit		12,011		31,796
Administrative Expenditure				
Consultants	-		-	
Travel & Subsistence	-		-	
Phone	-		-	
Administrative Costs	-		-	
Loan Facilitation Fees	-		940	
Bank Charges	246		547	
Audit Fee	1,800		1,620	
Foreign exchange	4		11,108	
		(2,050)		(14,215)
Net profit for the year		9,961		17,581
Interest receivable		-		-
Loan Interest Costs		(2,516)		(8,586)
Profit On Ordinary Activities		7,445		8,995

This page does not form part of the financial statements.